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CONTENTS

	PAGE
THE WEEK.....	3
GENERAL COMMERCIAL AND INDUSTRIAL CONDITIONS.....	4
STEELING AT NEW HIGH LEVEL.....	9
RENEWED ADVANCE IN COTTON.....	11
STOCK MARKET UNSETTLED.....	12
STOCK QUOTATIONS.....	12
OUTSIDE SECURITIES.....	14
HIGHER PRICES FOR GRAIN.....	14
STEEL CONTRACTS DEVELOP SLOWLY.....	16
CAUTIOUS ORDERING IN DRY GOODS.....	17
HIDES AND LEATHER QUIET.....	17
WHOLESALE QUOTATIONS OF COMMODITIES.....	19
COMMODITY MARKETS FIRM.....	20
BANKING NEWS.....	22
INVESTMENTS	23

THE WEEK

General business is not disturbed by the developments in the Mexican situation, but temporary unsettlement prevailed in the financial markets. Prices of securities fluctuated sharply at times, with a substantial recovery in values succeeding early depression. Political influences produced some effect upon rates for money, which advanced slightly, and commercial paper was also fractionally higher. There has been an insistent Continental demand for gold at London and it is the expectation that Paris will shortly begin to withdraw the precious metal from this side, as sterling exchange is now virtually on an export basis. Changes in strictly mercantile conditions are still of a mixed character, with the backward spring tending to hold progress in check. Higher temperatures in certain sections have stimulated the distribution of seasonal merchandise at retail, yet the weather has been sufficiently irregular to prevent uniform improvement. A conservative policy in the matter of future purchases is manifest in the primary markets for dry goods, but there are many indications that current consumption continues large. Quotations of both foreign and domestic dress goods are being advanced and cotton goods are steady, though quiet. Manufacturers of worsteds in New England are well sold up and, while minor labor troubles are apparent in some woolen districts, prospects for the textile industry are encouraging in so far as employment of machinery is concerned. Wool is in active request, but new business is restricted by small stocks and the high prices asked by holders. Advices from Boston indicate that retailers of footwear have had the best trade thus far this spring, owing to more seasonable weather, and to a moderate extent betterment is also noted in leather. The situation in iron and steel is reflected in a further curtailment of operations at the steel mills, which are now running at approximately 65 per cent. of capacity. Production of pig iron is diminishing and additions to the list of idle furnaces are likely unless there is an early revival of demand. Statistics of trade movements are more uniformly favorable, bank clearings this week being 15.2 per cent. larger than last year and 12.1 per cent. in excess of 1912, while

gross earnings of railroads reporting for two weeks of April gained 2.6 per cent. in comparison with a year ago. The outbreak of hostilities in Mexico caused higher prices for the leading farm staples, and the general tendency of commodities was upward, 22 advances and 20 declines occurring in the 310 quotations received by DUN'S REVIEW.

A very large gain in merchandise imports and a considerable expansion in exports was disclosed in the complete official returns of this nation's oversea commerce during March. The movement of foreign goods into this country last month was the heaviest of the year and exceeded the figures for February by nearly \$44,000,000, while in comparison with March, 1913, there was a similar difference of \$26,000,000. In respect to shipments abroad, the total surpassed that of the preceding month by \$13,000,000, but, with that exception, was the smallest since last July. Only a nominal change was shown from the aggregate of a year ago, yet the relatively larger increase in imports than in exports reduced the excess of the latter over the former to little more than \$5,000,000—a striking contrast to the balance of \$32,000,000 reported in 1913 and the \$47,800,000 revealed in 1912. Most of the gain in merchandise shipments as compared with February was supplied by agricultural products, a loss of practically \$8,000,000 in breadstuffs being offset by an expansion of almost \$21,000,000 in the value of cotton exports. Statistics of gold movements to and from the United States during March indicate that the precious metal is flowing this way faster than it is going out, but this condition may be reversed in the near future if the present strength in foreign exchange continues.

With consumers maintaining a conservative attitude, no significant orders are reported for iron and steel. Advices from the Pittsburgh district indicate that the rate of new business is scarcely 50 per cent. of capacity, the meagreness of railroad buying constituting the chief drawback. Contracts from the transporting companies are deferred pending the freight rate decision, which is awaited with interest. There is little fluctuation in prices, but the tendency is still downward and sheets are slightly easier, while iron bars have declined to \$1.30, at mill. A reduction of \$1 a ton is also announced in standard steel pipe. The leading producers are holding steel bars at \$1.15 and structural material rules at \$1.20 and \$1.25, Pittsburgh, although fabricating shops are scaling quotations rather closely. A falling off in deliveries of crude steel is noted, and the movement of scrap metal continues below normal, with larger stocks in dealers' hands than usual. Sales of pig iron are not in sufficient volume to thoroughly test the market, which remains nominally on the basis of \$14 for Bessemer; \$13 and \$13.25 for basic and \$13.25 for No. 2 foundry, Valley. Most of the steel companies accumulated pig iron last month and are now restricting their output.

Quietness has prevailed in the markets for cotton goods and buying is cautious in so far as late deliveries are concerned. Sales of staple ginghams for future shipment were recently made at concessions, but after the transactions were effected former price levels were restored. Similar conditions have been noted in some lines of drills and sheetings and, generally speaking, values are holding quite steady. Distribution of underwear and hosiery is not up to normal and, because of the delay in the receipt of spring duplicate and fall re-orders, mills are restricting their output more carefully. In woolens and worsteds, some large clothiers have endeavored to place advance spring contracts for 1915, but agents are not ready at this early date to name quotations that far ahead. Business in both dress goods and men's wear is not active and manufacturers are operating at less than 80 per cent. of capacity. Locally, some improvement is manifest in footwear, and reports from the Boston market indicate that the advent of higher temperatures has resulted in the most active retail trade of the season. While a few New England plants are running quite close to capacity, most of the factories are working part time, whereas all machinery is usually engaged at this period. New features of interest are lacking in the market for leather, which is gen-

erally quiet. In certain lines, however, some slight betterment is discernible and sole leather remains in a strong position, as receipts are light. On the whole, upper leather continues dull and, though stock suitable for men's shoes is steady in price, lightweights, particularly calfskins, are easier.

The advance in the principal farm staples encountered some resistance, but bullish sentiment predominated. There was vigorous buying of the cotton options, especially for European account, apparently on the theory that any prolonged trouble with Mexico would result in an increased consumption. The statistical position was regarded as being strong, and heavy rains in Texas accentuated the firmness of the market. On the other hand, crop prospects in that State are considered encouraging and the weekly Government weather report was decidedly favorable. Urgent short covering and a fresh demand for long account raised prices of wheat. Offerings by surplus nations showed a material reduction and domestic visible supplies again decreased, the total being considerably smaller than a year

ago. Some complaints were heard of lack of moisture in the Southwest, but nothing has occurred to appreciably alter the splendid outlook for winter wheat. Western receipts of 2,155,000 bushels of wheat compared with 3,053,000 in 1913, while shipments from all ports of the United States, flour included, were 1,842,417 bushels against 2,493,674 in the earlier period. Corn declined sharply at the outset, but later regained all of the loss. Torrential rains in Argentina and the developments in the Mexican situation were the chief supporting influences. Arrivals of 1,667,000 bushels of this cereal at primary points were less than the 1,889,000 bushels reported a year ago, and Atlantic Coast exports were only 19,000 bushels against 1,365,000 in 1913.

Liabilities of commercial failures reported for April to date amount to \$13,843,913, of which \$4,024,606 were in manufacturing, \$7,616,798 in trading and \$2,202,509 in other commercial lines. Failures this week numbered 333 in the United States against 307 last year, and 40 in Canada compared with 46 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Warmer Weather has Stimulated Retail Trade, but Business Generally Continues Backward

BOSTON.—Warmer weather has caused greater activity in retail trade in seasonable merchandise, and a few wholesale markets show improvement from the same cause. But on the whole demand is backward and merchants report a smaller volume of sales than usual at this time. Wool stands out as an exception, being in active request and new business restricted by small stocks on hand and the high prices demanded by owners. In the textile situation woolen and worsted goods hold first place in activity. Manufacturers of worsteds in particular have the product of their mills well cared for and prospects for the whole industry are healthy as far as employment of machinery is concerned. The most complaint is on account of the meagreness of profits, but this is being gradually remedied through advances in prices and refusal of manufacturers to accept orders at former unprofitable rates. Increasing imports of foreign goods have not yet seriously influenced the situation and it is felt that all woolen goods occupy a strong position by reason of the strength of the raw material. There is improvement in the shoe trade owing to better weather and the fairly satisfactory Easter distribution which retailers enjoyed. Manufacturers are getting more orders and idleness is giving way to fair employment in numerous shops. The leather market shows signs of improvement, though still quiet on the whole. More activity in the lumber trade is evident and eastern spruce mills are starting with a fair amount of orders and more coming in. Painters' supplies and all building materials are gradually becoming more active. Iron and steel trade shows no change.

Receipts of butter are large and demand shows no increase, so that prices have declined slightly and rule easy and in favor of buyers. Western receipts of eggs are liberal and, while cold storage stocks are increasing, the demand is not sufficient to absorb arrivals without pressure from sellers. New cheese is arriving more freely, but the quality is generally poor and prices favor buyers and are irregular. Demand for flour remains moderate and millers find it difficult to force sales at concessions. Corn and oats dull and lower. Light receipts of hay have caused advanced prices. Much lower quotations rule for green garden products. Owing to light receipts of white potatoes the market is firm.

SPRINGFIELD.—Unseasonable weather has affected spring trade in retail lines, especially millinery, and some clothing houses are anticipating clearing sales. Paper plants are experiencing dulness, and in mechanical lines there are many workmen seeking employment. Cotton mills are not running to full capacity, and woolen factories are only working on small orders. However, bank clearings at Springfield and Holyoke show noticeable increase as compared with correspond-

ing days of a year ago. There is no trading in the local securities market and even when good offerings are made little interest is stimulated. Real estate operators are not speculating and bank surpluses are increasing owing to a lack of demand for loans. The late spring will make business in agricultural houses not overactive for some weeks.

MIDDLE ATLANTIC STATES

Some Lines Report Improvement, but in Several Directions Conservatism is Growing

PHILADELPHIA.—Very little change can be noted in this market since last week, for while a few lines report continued activity, in most directions quiet conditions prevail and the situation, as a whole, is about the same as for some time past. Wholesale dry goods houses claim to be transacting a fair volume of business and sales of underwear, hosiery and notions have increased to a moderate extent. Cloak and suit operators and manufacturers of shirt waists state that they have been well employed for the past few weeks, but trade with manufacturers of dresses and other wearing apparel is not better than fair. No change has appeared in the local wool market and the situation is quiet. Stocks of domestic fleeces are low and it is said that some difficulty is experienced in finding sizable lots of any grade. Much of the remaining supply seems to be of inferior quality, which is not wanted and rules in buyers' favor. Staple territories are in light supply, and those in need of this description are obliged to take foreign wool. The mills, however, appear to be well stocked up for the present and display no anxiety as regards future requirements. Business in the local cotton market is quiet, but values are firmly held.

Unfavorable conditions continue in the coal market, demand for bituminous being restricted, with a good many consumers holding off from signing contracts for their year's supply in hopes of concessions, while in anthracite all dealers report a very moderate business. A somewhat broader movement of seasonable goods has caused a better feeling in hardware, although there has been little increase in the demand for regular lines. The electrical trade reports a substantial expansion in sales both in building supplies and household specialties. There has been no improvement in lumber, the volume of business being still of unsatisfactory proportions, with conservative dealers restricting their operations and awaiting developments. Building permits issued during the past week show some contraction compared with a year ago, but there is considerable work in course of construction, and contractors and builders, as a rule, are quite busy. Present demand for cement is low, but orders are being placed for future shipments and prospects look bright. Chemicals are moving in average volume and paper sales are increasing. A notably active demand continues for paints, painters' supplies and wallpaper, and manufacturers, jobbers and retailers report that the present season is exceptionally satisfactory. There has been marked improvement

in the local grocery market, both wholesalers and retailers buying freely at well maintained prices. Teas are in good demand and firm, and though coffee and sugar are quiet, their tone is steady.

PITTSBURGH.—Retail trade is not up to the average and dissatisfaction is increasing. Slowness is evident in men's clothing and furnishing goods, while the demand for wearing apparel generally is running to the lower-priced articles. Groceries are only moderately active and collections are irregular in this department. Industrial activity is reduced and this is reflected by quietness in mill supplies, while electrical goods are not in any great demand. Wholesale jewelry houses report the poorest trade for several years. After a year of high prices, crude oil has slumped, an over-production being reported, and Pennsylvania grades have dropped from \$2.50 to \$2.20. Hand-made window glass plants are shutting down and the leading brokers are urging prompt covering of supplies, there being no assurance of deliveries later in the summer, and higher prices likely to be quoted on both single and double "A" quality. Table glassware is only moderately active and lighting goods remain somewhat unsettled, due to over-stocking in some instances. Building permits granted this week represent a fair total, mainly for moderate-sized contracts, though a number of larger projects are under way. Coal production is still restricted, but the wage settlement has been ratified in the local districts and a more general resumption is likely about May 1. On contracts, last year's prices are being asked and, with the surplusage reduced, the market may gain additional strength, though just at present but little stability is in evidence. Run-of-mine is quoted \$1.30 for the best grades.

HARRISBURG.—Dulness prevails in retail trade, and but little activity has been noticed since December. Building operations are showing some increase, but the volume does not reach that of the corresponding period of last year. Industrial operations are retarded and jobbers complain of slow collections. While shoe manufacturers report their plants working to about full capacity, they say that sales are not as large as last season. Distributors of agricultural implements here report a brisk trade and are optimistic as to the future. Money is easy, but there is not much demand for same.

SOUTH ATLANTIC STATES

While Prospects are Encouraging, there has been no Improvement and Situation is Quiet

BALTIMORE.—Conditions remain practically unchanged in wholesale and retail lines in this section, though more open spring weather is now apparent, and improvement is now very generally looked forward to. National and international questions absorbing attention of the public at this time have tended to keep business projects from being pushed with proper vigor, and their early solution is not in sight. The weather continues to be propitious, and in the fruit sections prospects for a large peach crop are said to be unusually good, while small fruits, such as cherries, apricots, plums, raspberries and strawberries seem to have withstood the cold weather of early spring. The satisfactory reports relative to grain have buoyed business sentiment to a degree. The canned goods market continues quiet, as for a considerable time past, although the packers are looking forward to early activities and better prices. Trading in real estate and building has been in liberal volume, and building supply houses are doing well. A new line of steamers is reported to have been started between this port and Havana, which is believed likely to prove an important adjunct to the shipping trade.

JACKSONVILLE.—There is some complaint regarding the backward spring and business in most lines at this center tends to quietness. The situation in lumber is much the same as for some time past, and while inquiries have increased to some extent they have not resulted in much actual business, and prices remain low. Naval stores factors report that the late spring will probably reduce this season's crop more than 20 per cent., although receipts so far are about equal to those of last year. Prices of spirits are much better than a year ago, but those of rosins show a decline of from 50c. to \$1 per barrel. The unfavorable weather has also reduced the yield of fruits and vegetables, but prices have been good, which more than offsets the smaller quantity. Sales of groceries are hardly up to the average and collections are slow, while buying in other lines is confined mainly to immediate needs.

The total output of coal in Tennessee during 1913 was 6,739,480 tons, for a total value of \$7,716,690, according to the report of the State mining inspector, just issued. The average value per ton was \$1.14, against an average of \$1.13 in 1912.

SOUTHERN STATES

A Fair Volume of Business, although in Certain Directions Demand is Not up to Expectations

ST. LOUIS.—General trade conditions have shown but slight improvement, for while some houses report an increase in both sales and collections, others say there is practically no change. Manufacturers of stoves and ranges think the outlook very favorable and report an increase in the movement as compared with the same period of last year, with collections above the normal. Wholesalers of trunks also say that business is good, but collections a little off. Wholesale hardware continues in active request, and dealers in lumber, building materials and kindred lines note an increased demand for their goods, brought about by milder weather and the resumption of building operations, which are now showing considerable activity. Real estate is active and dealers report an exceptionally large and increasing inquiry, with many important deals already consummated. The agricultural situation continues very promising, the condition of the growing wheat crop being better than ever before. Preparations for the season's work on the farm are going forward rapidly, and all indications are for a successful season. Cash wheat was well held steady the past week, regardless of the fluctuations in futures brought about by reports of dry weather in Kansas and the Southwest. Receipts for the week were 290,300 bushels compared with 243,000 bushels the corresponding week a year ago, while shipments were 337,500 bushels, against 407,300 bushels. Corn developed weakness and the demand became slow with the first intimation of a decline in price.

LOUISVILLE.—Reports for the week indicate recovery in some lines, but in others business not yet up to normal. Demand for general hardware so far in April is reported a little ahead of last year, and while structural iron concerns are not doing much at present they consider the outlook promising. Plumbing supply houses have a fair run of orders, but hardware and box manufacturers are more actively employed. Trade in cotton fabrics has been irregular, but a decided improvement has appeared in the last few days. Cotton yarn manufacturers complain of a dull market, and dry goods and millinery are a little slow. Whiskey distillers predict a smaller production in Kentucky this year, by which they believe the market will be materially strengthened. Withdrawals are about even with last year. Prices are barely steady. The grocery trade has been affected by the late spring and locally by short working time in effect at some manufacturing establishments.

KNOXVILLE.—Cool, unseasonable weather and frequent and heavy rainfalls have inspired a conservatism in buyers which restricts the volume of sales by jobbers in this immediate section. Manufacturers, however, are booking orders far ahead, and in some lines are unable to supply promptly the demand for their product. Collections continue slow and wholesalers receive a good many requests for extension of time on purchases made during the fall and winter months. This condition is the natural outcome of an exceedingly mild winter which greatly retarded retail sales. Building operations promise for some time to come a magnitude unprecedented during the past few years. Considerable sums also are being expended in the construction of roads and other public improvements. A marked spirit of optimism prevails among business men generally.

NASHVILLE.—Business generally is inclined to quietness. Hardware and implement sales, however, are above normal in volume and local retail trade is classed as fair. Collections for several weeks have been reported slow.

NEW ORLEANS.—General business continues to show a slight improvement over the same period last year, and the opinion prevails generally that trade conditions will be fair during the coming summer. Retailers are experiencing more activity than for several weeks past. The weather has been favorable and crops are making satisfactory progress. The sugar market rules quiet with no change in quotations, and the demand, while rather scattered, is fair. Rice remains steady, though receipts are very limited and sales confined to small scattered lots. Trading in stocks and securities is fairly active with slight fluctuation in prices. Call loans at bank are quoted at 6 to 7 per cent.

MONTGOMERY.—General business conditions are quiet, though wholesale grocers report a larger volume of sales than for the same period last year. Demand for hardware is up to the average, and the situation in wholesale dry goods and shoes appears to be satisfactory. There is still very little activity in lum-

ber, and although inquiries have increased within the past month, sales are still light and prices low. Collections are reported rather above the average.

CENTRAL STATES

A Normal Distribution of Seasonable Merchandise and General Trend Towards Improvement

CHICAGO.—Weather conditions here and in the West were rather mixed, although mainly favorable to general business activities, and the volume of production and distribution was fairly sustained. The trouble with Mexico causes speculation as to the probable result upon the outlook for trade, but no immediate adverse effect appears and much encouragement is drawn from the excellent prospects in agriculture and the belief that important commitments for railroad needs soon will be issued. Money remains steady, with available resources ample for normal needs. Iron and steel conditions are affected by greater pressure for concessions to consumers, but there is no present intention to curtail outputs of the furnaces and rolling mills. Construction and new building show satisfactory advance and there is heavy consumption of materials. The new work coming forward in local improvements equals that of last year, while applications to the Illinois Public Utilities Commission indicate that railroads soon will be in position to begin enormous expenditures for terminals, track and freight needs. The lumber market reflects further strength, and there is increasing absorption of seasoned stock for factory uses. Other markets indicate adequate supplies of the principal raw materials, and no significant change in values for prompt deliveries. Lake navigation practically opened this week and this has added to activity at the docks and in shipbuilding. The eastbound grain fleet was smaller than usual, but more business has developed between nearby ports and with the iron and copper mining districts along Lake Superior. Earnings of the Chicago steam roads during the past few months have been less affected by adverse operating conditions than in the same period of recent previous year and the gross now makes a more encouraging comparative exhibit than earlier in the year. New building, \$2,401,770 in value, compares with \$1,606,300 in value last week and \$1,832,145 a year ago. Real estate sales aggregated \$2,559,727, against \$2,195,650 last week and \$2,609,605 in 1913.

Farm advices testify to gratifying progress in spring work and condition of the pastures and ranges. The outlook is unusually good for extensive corn planting. Winter wheat maintains the most promising prospect and is now largely favored in the Southwest by rapidly maturing temperatures. General merchandise markets exhibit seasonable strength. Retail lines are stimulated by increasing absorption of spring wares and the necessities, and the jobbing branches report fair demands for immediate and later shipments to country merchants. Liquidation and lower prices developed in the grain markets, but there was a lack of spot demands for the principal breadstuffs, and easier costs failed to stimulate outside buying of hog product. Combined movements of cereals at this port, 5,809,000 bushels, compares with 5,850,000 bushels last week and 9,731,000 bushels last year. Compared with 1913, decreases appear in receipts 23.3 per cent, and shipments 49.2 per cent. Flour receipts were 184,000 barrels, against 222,000 barrels last week and 161,000 barrels last year; shipments, 80,000 barrels, compared with 92,000 barrels last week and 111,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 230,058 head, compared with 223,913 head last week and 275,104 head last year. Wool receipts rose to 802,000 pounds, against 285,000 pounds last week and 193,000 pounds in 1913. Hides received, 2,090,000 pounds, compared with 2,936,000 pounds last week and 2,310,000 pounds last year. Lumber receipts were 46,999,000 feet, against 49,732,000 feet last week and 56,150,000 feet in 1913. Other receipts increased in rye, dressed beef, pork, lard, butter, cattle and sheep, but decreased in wheat, corn, oats, barley, seeds, broom corn, cheese, eggs and hogs.

CINCINNATI.—General business conditions remain unchanged. Trade with printers and binders has been dull the past three weeks, some establishments working half time, while several concerns have closed down entirely. Wholesale paper houses report a rather quiet situation, orders received being usually for immediate requirements and very few coming from the printers. No improvement is noted in the manufacture of harness and saddlery; on the contrary, a comparison of this month with last is unfavorable as to the volume of business transacted. Collections in this line, however, have improved considerably. The harness hardware business is fairly

satisfactory, but practically all orders are small and are being received from the rural districts. Trunk manufacturing is also quiet, with no improvement to be noticed over last month. The expected improvement in lumber has not materialized, weather conditions having retarded building to some extent, but local dealers are optimistic concerning the future and expect a resumption of activity as soon as stocks have run down. Furniture manufacturers complain of dull trade, the slight improvement reported last month not being maintained and the movement in this line is only moderate. Collections generally are slow.

CLEVELAND.—Substantially the same conditions govern trade this week as last, there being very little change noted either way in most lines. The cloak trade is very good on next fall's orders and manufacturers are operating almost to capacity. Other wearing apparel also reflects satisfactory business. Manufacturers and jobbers in hardware, building material, machinery and kindred lines are busy. Groceries and food supplies generally are in brisk demand and the market steady, though showing some signs of weakness in certain lines of produce. Coal remains rather dull and the situation at the mines between owners and miners is still unsettled. Prices hold firm in iron and steel, but the production is below normal. Early vessels up the Lakes have encountered considerable ice, which will hold off the general movement of the fleets for some days to come. Collections are fair.

GRAND RAPIDS.—Wheat is above the average in condition and promise and the acreage somewhat greater. The peach crop is badly damaged, but other fruits have better than usual prospects for good yields. Canning factories in this section are making preparations for all fruits and vegetables. Retail trade appears slack and manufacturing, with few exceptions, is not up to standard. Money in banks is said to be plentiful, but there is no great demand.

MILWAUKEE.—Retail trade last week continued very satisfactory, and gross sales showed a substantial increase over those for the corresponding period in 1913. The weather has been favorable, and with an improvement in general industrial conditions, particularly in building and outdoor work, the 1914 season should be very good. The situation in the metal trades remains stagnant, with little prospect of immediate betterment. Plants are running about 65 per cent. of capacity, and orders received are not sufficient to warrant any increase in the working forces or time. The leather business also is quiet, tanneries operating about 75 per cent. of capacity. Groceries, provisions, produce, etc., are moving in satisfactory volume and the demand is increasing with the advance of the season. Collections, generally, are only fair.

WESTERN STATES

Satisfactory Conditions at Most Centers, but a Growing Tendency to Wait for Crop Returns

MINNEAPOLIS.—Soil conditions throughout the spring wheat growing belt of the Northwest have seldom been equalled in history. The season is a few days late, but this is regarded as of no consequence as favorable weather will easily force the grain to normal or better. Seeding is well-completed in the southern counties and general in the North. One advantage of the seeding being late is the lessened danger of the seed rotting in the ground should a cold spell ensue. In general merchandise lines sales are of fair volume, but without especial activity. One most favorable feature throughout the Northwest is the almost entire absence of large merchandise stocks. There are very few stores in the Northwest with stocks that will not need replenishing with thirty days' or less sales taken out. Collections continue fair to medium, and slow in some lines. Lumber and building supplies show usual activity.

ST. PAUL.—Country merchants are buying conservatively for future delivery and there is a slight falling off in volume as compared with a year ago. There appears to be a tendency upon the part of many merchants to await that time when some idea can be obtained as to crop prospects, although early conditions appear entirely favorable and the outlook is considered quite encouraging. Sales of merchandise for immediate shipment are regarded as seasonably satisfactory and compare favorably with those of 1913. No material change is noted in collections, which remain a trifle slow.

KANSAS CITY.—Fairly satisfactory business has developed in the dry goods trade, and shipments as compared with the corresponding period of a year ago show a slight increase, although conservatism still prevails in regard to future requirements. There does not seem to be any improvement in collections. The implement trade in the Kansas City territory is looking forward to the wheat harvest, although

business at the present time remains quiet on the whole. The wheat acreage is at least a one-fifth larger than ever before and prospects are the brightest in some years. The corn planting season is just opening, but there appears to be only a fair demand for implements. Silos are selling in a large volume. A larger output of flour in the Southwest was reported during the past week. Prices were somewhat weak and it is predicted there will be a further reduction before a new crop of flour is available. The Kansas City mills manufactured 37,800 barrels compared with 34,100 the preceding week. The weather has been very favorable to the rapid growth of grass throughout the Southwest, and lighter consumption of millfeeds was reported by all dealers. In the local live stock market the price of cattle was somewhat light, but in excess of the limited demand. Trade was slow and prices steady to lower.

DENVER—Although the weather has been unfavorable, trade in seasonable goods and novelties continues active, and slightly in advance of last year in some lines. Collections are fair. The movement of merchandise at wholesale is well maintained, with increases over last year noted in jewelry and cigars. The livestock market shows more activity than last month. Prices of hogs are higher, while those for sheep and beef steers continue steady, with a good demand.

PACIFIC STATES

More Confidence Displayed Owing to Favorable Crop Prospects, but Business Rather Quiet

LOS ANGELES.—Commercial money is somewhat easier than it was a month ago, and rates range from 6 to 7 per cent. The savings banks are making building loans to home builders at rates averaging 7 per cent. The volume of savings deposits is somewhat larger, while loans remain about the same. Generally speaking, business is keeping up well, though the under strata of dulness remains. There is more conservatism in all branches as compared with a year ago, particularly as regards speculative enterprises.

California's citrus fruit crop represents 20 per cent. of the total citrus fruit production of the world, and nearly 70 per cent. of the total production of the United States, according to a bulletin issued by the Citrus Protective League. The total California area in oranges and lemons is 191,357 acres, of which 83 per cent. is in oranges, 64 per cent. being of bearing age, and 36 per cent. non-bearing. In ten years the citrus acreage has increased 128.9 per cent. The growing of citrus fruit in California represents an investment of from \$150,000,000 to \$200,000,000. There are 10,000 growers, and 20,000 laborers are directly employed, while 150,000 persons are dependent, either directly or indirectly, upon the industry. The crop, in a good year, is valued at \$35,000,000. With the possibility of a 60,000 carload crop of citrus fruits in the near future, the California Fruit Growers' Exchange has enlisted the aid of the Federal Department of Agriculture in extending the marketing field to include Tasmania, New Zealand, Australia and the Philippines. A campaign to enlarge the European market will be conducted through the London agency of the Exchange. Revised estimates bring the 1913-14 crop up to 45,000 cars, the largest but one. Oil production during February totaled 7,943,638 barrels, a daily average of 283,701 barrels. Consumption was 7,384,406 barrels. The surplus for the month exceeded 550,000 barrels. The production showed a decrease of 4,000 barrels daily as compared with January. Stocks March 1 were 51,180,067 barrels. Of the total oil production of the world in 1913, 26.5 per cent. was from California, according to recent unofficial estimates. The total output was 378,500,000 barrels, against 350,000,000 barrels in 1912 and 342,000,000 barrels in 1911. Moderate rains the first week in April have assured a good hay and grain crop, with favorable weather from now on. Sugar beets were also greatly benefited. Prices of hay have been low on account of a large hold-over from last year. Prospects are also excellent for a large peach and apricot crop. This year's cantaloupe crop is estimated at 5,000 cars, against 3,500 last year. Shipping will begin about May 20th and last six weeks or more. The acreage in Imperial Valley is figured at 8,200 acres, against 5,834 last year. The average yield per acre is 175 crates, so there should be a yield of 1,435,500 crates with an average of 50 melons to the crate. There are 324 crates to the carload. About 20,000 bales of cotton have been ginned at Calexico this season, and the season for the Imperial Valley is practically closed.

PORTLAND.—Business operations of all kinds are being conducted on a conservative basis. Merchants express confidence in the future, but buying from jobbers is mainly to fill immediate wants, while retail trade is confined largely to staple lines. Future prospects, in so far as they are based on the crop outlook in the Pacific Northwest, are entirely satisfactory, as there is every indication of a record yield of the leading cereals in the three States, while the promise of large fruit crops is equally bright. But little contracting has been done in any line. New wheat trading has been held in check by the uncertainty as to the effect on freight rates of

the opening of the Panama Canal. There is a good inquiry for new pack northwestern prunes, but with high prices in prospect, packers are not disposed to sell in advance. The movement of the 1913 wheat crop is drawing to a close. Farmers have but little left to sell, and all available lots are being taken by California millers and feeders. There is only a small Oriental demand for flour, but fair-sized orders from Chile and other South American countries have been booked. The coarse grains are inactive, and a considerable surplus will be carried into the new crop. Wool shearing is now general in eastern Oregon, and there is a sharp competition among buyers for the clip. Prices range from 16c. to 18c. for medium and 12c. to 15c. for fine wools. The majority of growers are holding their fleeces for the public sales days. Eastern mills are well represented among the buyers. The Oregon mohair market will open the coming week with the first pool sale, at which 30,000 to 50,000 pounds will be offered. Eastern firms are now buying individual clips in the open market at 27c. to 28c. A belated demand for potatoes has sprung up in California, and shipments from the Willamette Valley now average 100 cars weekly and promise to absorb the remaining supply in the State. There has been some improvement in the eastern inquiry for hops, but no further export business is expected. Livestock receipts at Portland continue to show an increase, and prices of all kinds are firmly maintained.

SEATTLE.—In a number of respects improvement has been noted in the business and industrial situation during the past fortnight. A little less pessimism is apparent, notwithstanding that in some lines business is of smaller volume than it was earlier in the year. Generally speaking, jobbing trade in March and April was not in as large volume as in January and February, although there are some exceptions as a number of concerns report sales in excess of those of previous months this year, as well as of the corresponding months last year. Although the price of lumber is lower than it has been in years, prospects have improved materially during the past ten days. Promise of exceptionally large crops throughout California is stimulating the demand for forest products from that State. One of the largest inquiries for lumber made in the Pacific Northwest in many months, amounting to 60,000,000 feet, appeared during the past week, and came from a company having two large mills in Oregon, which anticipated that the demand will be greater than its own mills can meet. Recent declines in the price of logs on Puget Sound have been of some assistance to manufacturers and have enabled them to keep their plants operating. Offshore shipping has been exceptionally dull in some directions and the West Coast trade is the smallest in years. The trouble with Mexico has practically stopped all commerce between Puget Sound and Pacific Coast points of that country. South American ports, normally purchasers of much lumber, flour and fish, are buying sparingly. Chile recently placed a high import duty on forest products, which is responsible for the loss of lumber business in that country. Low trans-pacific freight rates are stimulating flour business from China, and many orders for August and September delivery have already been placed with Puget Sound flour mills. Present indications point to an active season. Crop prospects could not be better, and absence of frosts has practically assured a large yield of early fruits.

DOMINION OF CANADA

Quiet Conditions at Some Important Centers, partly Offset by Increased Activity at Others

MONTREAL.—The general business situation is disappointing, and with many close observers the opinion is gaining ground that little general improvement can be looked for until the fall. The woolen and clothing trade is very slack, and some manufacturers of ladies' wear appear to be questioning the advisability of sending out travelers with fall samples. Travelers in manufactured furs, who have been out several weeks, report generally heavy stocks in the hands of retailers and light orders. There has been no recovery from the heavy slump in raw fur values shown at the London January sales. Reports of the London March sales show heavy offerings, a large proportion of which were withdrawn owing to the unsatisfactory bidding. Retail Easter trade in general dry goods was not up to the average. Jobbers of ribbons report good sales, but wholesalers of general millinery find business somewhat slow. The cotton mills report some slackening off in orders.

In staple groceries there is a fair distribution. Sugars, molasses and canned goods rule easy; teas and coffees are firm. The hide market is rather quiet. Present offerings of green beef hides are quite small, but values are unchanged, dealers buying on the basis of 15½c. for No. 1. Calfskins have declined a cent. Manufacturers of boots and shoes are cutting very little stock, and the local demand for leather is consequently light, but sole leather tanners

[April 25, 1914]

note a good English inquiry, one order of 10,000 sides being reported this week, while there is also some moderate export to the United States. A fair volume of business is reported in paints, glass and general hardware. The country roads are still in unsettled shape and general collections could be readily much improved. The St. Lawrence canals opened last week, but the ice is still holding for a considerable distance below the city, and troublesome conditions are also reported in the gulf.

TORONTO.—Trade in wholesale lines was a little better the past week. Improvement in the weather and the expectation of an early opening of navigation have doubtless created the more optimistic feeling. There has been a fair sorting-up demand for dry goods and millinery and the retail trade has also been quite satisfactory. The travelers in some cases are doing better than anticipated. Building material is in average demand, with retailers in lumber reporting a brisk trade. Stocks are fairly large. Shelf hardware is in good demand and paint and oil men report a liberal movement. There is a moderate business in groceries, with little change in prices of staple lines. Provisions are quiet, with lard lower. Butter is also lower, with large offerings. Eggs are steady. The grain trade is quiet, with prices generally firm. Manitoba wheat better and cables a little higher. Ontario wheat and oats are in limited offer and in consequence prices rule firm. Hides are unchanged, while potatoes are firmer.

WINNIPEG.—Conditions have not been wholly favorable for farm work, rain and cold weather having interfered to some moderate extent. In a number of districts seeding is well under way. There will probably be 10 per cent. increase in acreage under cultivation in Saskatchewan, but it is not believed there will be much gain in Manitoba. The year will doubtless witness a heavy expansion in the value of farm products in this Province owing to the increase in mixed farming. Rental agencies report a greatly increased demand for houses, especially for small dwellings, and the leading builders have made plans for a much larger number of cottages than last year. The principal activity in the local realty market, however, is in suburban acreage, for which there has been keen demand the last week or so. The leading department stores find a quite satisfactory increase in all lines of trade, particularly in ladies' dress goods and in finished gowns, cloaks, and in millinery. A much better tone is noted in dry goods, and country business in staple lines is in liberal volume, although buying of fancy goods, novelties and articles of luxury is on a very meagre scale.

CALGARY.—Although the improvement in business may not be comparable with the opening of the spring trade two or three years ago, there is fair activity. Building operations are about the same as last year at the corresponding date. Building loans are now more easily obtainable and conditions appear to be shaping for a fair season. Tenders for the Dominion Government interior terminal elevator to cost approximately \$1,500,000, are being called for. Livestock prices declined in face of a lighter demand. Seeding is quite general, and warmer weather would be welcomed.

REGINA.—Careful investigation of general conditions throughout this district shows that an optimistic feeling prevails in practically all lines of business. There is a steady demand for staples, especially builders' materials, supplies, etc. Seeding operations are in full swing and the weather has been ideal.

MOOSE JAW.—Seeding, now general throughout this district, seems to have created a more optimistic feeling among traders generally, and an active demand is reported for staple merchandise.

American Settlers in Western Canada

Official figures for the month of March show that the movement of American settlers to western Canada were slightly smaller than during the same month last year, but they brought with them a larger total of cash and effects, indicating that the settlers came from the most prosperous class of United States farmers.

During the month of March 5,873 American farmers came to western Canada to settle, bringing with them \$1,775,946 in cash and settlers' effects valued at \$1,131,748.

Official reports show that more land was plowed last fall than ever before and that the crop acreage this year will easily exceed all records.

It is pointed out in Government reports that the per capita consumption of sugar in the United States increased materially between the years 1881 and 1912. At the earlier date it was 46 pounds a year, and at the later date 78 pounds. The total annual consumption, of course, has been advancing at the same time as the population has increased. In 1881 it was 2,500,000,000 pounds, and in 1912 it was 7,900,000,000 pounds. Of the United States sugar supply 23 per cent. comes from home factories. The insular possessions furnish nearly 22 per cent., and the rest comes from foreign countries, chiefly Cuba and the Dutch East Indies. The United States leads all other countries as an importer of sugar.

FOREIGN TRADE AT NEW YORK

Exports Smaller, but Imports Show a Satisfactory Expansion Over Last Year

Although foreign commerce at the port of New York for the latest week showed some decrease it was well above that of the same time last year owing to larger imports, but the total was somewhat less than in 1912 because of the unusually heavy receipts at that time. Exports amounted to \$16,043,511 as against \$18,594,934 the week before, \$18,580,264 the same week last year and \$18,294,537 the corresponding week in 1912, while imports of \$20,664,304 compared with \$19,777,397 the preceding week, \$16,019,846 last year and \$24,444,174 two years ago. The countries taking American merchandise in excess of \$500,000 were: British Possessions, \$3,158,831; Cuba, \$676,140; England, \$2,223,637; France, \$1,296,023; Germany, \$1,037,393; Italy, \$801,710; The Netherlands, \$1,364,859; and the Philippine Islands, \$536,058.

Arrivals of several leading commodities were in considerably smaller volume than during the previous week, those of sugar falling off \$1,262,000, tobacco \$245,000, copper \$144,000, coffee \$478,000 and gunny cloth \$100,000, while there was also more or less contraction in copper ore, antiquities, shells, furs, sausages and preserves, precious stones, and a number of other articles. These losses, however, were more than made up by gains in undressed hides of \$338,000, tin \$131,000, beef \$391,000, cocoa \$250,000, India rubber \$506,000, wool \$177,000, together with less pronounced increases in aniline colors, bananas, almonds, Brazil nuts, olives, dressed hides, metal goods, platinum, paper, cheese, cotton, jute, machinery, provisions, woodpulp and numerous minor products. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
	1914.	1913.
Latest week reptd. \$16,043,511	\$18,580,264	\$20,664,304
Previously reptd. 303,445,622	288,846,195	282,034,193
Year to date	\$319,489,133	\$307,226,459
	\$302,718,497	\$304,044,241

Foreign Commerce in March

The total values of imports and exports of the United States by months as compiled by the Department of Commerce are given below:

IMPORTS OF MERCHANDISE, BY MONTHS.

	1911.	1912.	1913.
April	\$119,826,706	\$162,571,159	\$146,194,461
May	129,814,160	155,697,886	133,723,713
June	122,807,184	131,030,797	131,245,877
July	118,054,204	148,666,738	139,061,770
August	125,945,385	154,756,770	137,651,553
September	125,171,644	144,819,493	171,084,843
October	132,605,751	177,987,986	132,949,302
November	126,162,022	152,094,898	148,236,536
December	140,674,202	154,095,444	184,025,571
	1912.	1913.	
	1913.	1914.	
January	143,586,408	163,063,438	154,742,923
February	134,188,438	149,913,918	148,044,776
March	157,577,038	155,445,498	181,930,039

9 months, March.... \$1,203,965,092 \$1,401,844,183 \$1,397,727,313
12 months, March.... 1,576,413,142 1,851,144,025 1,808,891,364

EXPORTS OF MERCHANDISE, BY MONTHS.

	1911.	1912.	1913.
April	\$157,987,550	\$179,300,342	\$199,813,438
May	153,152,353	175,380,058	194,607,422
June	141,706,737	138,233,742	163,404,916
July	127,696,954	148,885,355	160,990,778
August	144,185,193	167,848,874	187,909,020
September	195,798,647	199,678,062	218,240,061
October	201,553,516	258,633,594	271,861,464
November	201,752,760	278,193,191	245,539,042
December	224,901,136	250,515,807	233,195,628
	1912.	1913.	1914.
January	202,446,273	227,032,920	204,071,078
February	198,844,326	198,996,942	173,921,784
March	205,411,462	187,426,711	187,314,170

9 months, March.... \$1,711,408,267 \$1,908,058,373 \$1,883,042,965

12 months, March.... 2,164,254,907 2,400,972,515 2,440,868,741

Excess exports:

9 months, March.... \$507,443,175 \$506,214,190 \$485,315,652
12 months, March.... 587,841,765 549,828,490 631,977,377

GOLD AND SILVER.

	March
Gold—	1912.
Imports.....	\$4,335,678
Exports.....	7,453,589
	1913.
Imports.....	\$4,380,993
Exports.....	18,076,584
	1914.
Imports.....	\$7,843,769
Exports.....	2,632,049
Excess of imports...	\$5,211,720
Excess of exports...	\$13,695,591
Silver—	.....
Imports.....	\$3,711,734
Exports.....	5,806,307
	1912.
Imports.....	\$3,183,770
Exports.....	5,537,225
	1913.
Imports.....	\$2,353,455
Exports.....	9 months ending March
	1914.
Imports.....	\$36,086,353
Exports.....	43,889,598
	\$57,232,254
Imports.....	61,715,647
Exports.....	46,688,877
Excess of imports...	\$10,601,355
Excess of exports...	\$4,483,393
Silver—	.....
Imports.....	\$33,636,190
Exports.....	48,177,431
	\$23,002,628
Imports.....	55,581,013
Exports.....	40,938,453
Excess of imports...	\$14,541,241
Excess of exports...	\$22,578,385
	\$16,402,745

STERLING AT NEW HIGH LEVEL

Gold Exports to Paris Probable—Money and Commercial Paper Advance

Interest in the local monetary situation has converged chiefly on developments in foreign exchange. Of late the market has displayed a good deal of firmness and this week touched the highest point in over a year, or, to be exact, since March, 1913. Thus, sight drafts went up to about 4.87½ and cable transfers approximately ¼c. higher, these figures representing gains of ½c. in the pound as compared with the closing quotations of last Saturday. The main influence bearing on the advance in sterling was the hardening tendency in English discounts, besides which offerings of bills were light and there was selling of stocks for foreign account. In these columns it was recently pointed out that gold exports would perhaps be inaugurated in the early future, and present conditions suggest that a movement is now near at hand. Rates have risen to a level that would make shipments feasible if concessions in the way of insurance, etc., were made by the Bank of France, and as Paris has been bidding a premium for the precious metal at London, it seems likely that the demands will be shifted to this side. Just how insistent the call for gold at the British capital has been is shown by the fact that of the \$4,250,000 available there on Tuesday, Russia purchased \$2,750,000 by paying ¾d. above the minimum mint price of 77s. 9d. This is the highest point reached in a long time. Recovery in position was again revealed in the usual Thursday statement of the Bank of England, which gained an additional \$3,280,000 in bullion holdings and curtailed loans about \$4,000,000, these changes combining to raise the ratio of reserve to liabilities about 1% per cent. The Bank of France likewise added to its supply of gold, though not to the same extent, and sharply reduced its notes in circulation. It is at last possible to discern some definite alteration in the local money market, both in regard to the demand and the question of rates. It is true that call loans have not varied in the least, but, on the other hand, funds for the fixed dates have tightened and the demand is rather better. The trouble with Mexico is assigned as the cause for the advance in interest charges, and some borrowers were prompted to seek accommodation because of the belief that rates may go still higher. At present sixty and ninety-day maturities are ruling at 3 per cent.; four months at 3 to 3½ per cent. and six months on regular mixed collateral at 3½ per cent. The rise in quotations was not alone confined to money, as commercial paper also hardened and some purchases of choice six months' names were made at 4 per cent. All of these figures, however, are lower than those prevailing a year ago, when the tendency was downward. Further moderate strengthening of position was revealed in last Saturday's statement of the members of the local Clearing House Association, the actual surplus being enhanced to the extent of about \$2,900,000. There was a large gain of over \$9,600,000 in cash, which did not exert its full effect because of the heavy expansion in liabilities. The reserve above legal requirements is now slightly above the totals in the two years immediately preceding.

Call money ranged from 1½ to 2 per cent. and the bulk of the renewals were negotiated at the minimum figure. The advance in time funds carried rates up to the basis of 3 per cent. for sixty and ninety days, 3 to 3½ per cent. for four months; 3 to 3½ per cent. for five months and 3½ per cent. for six months' accommodation. Choice commercial paper running six months was absorbed on the basis of 4 per cent.—the highest rate noted for some time. Offerings, however, continued restricted.

Foreign Exchange

Continuing its upward course, the market for foreign exchange this week touched the highest level in more than a year, sight drafts rising above 4.87½, while cable transfers crossed 4.87¾. These figures are fully 1¼c. in the

pound higher than prevailing quotations at the beginning of the month and the advance since that time has met with little interruption. Strength has resulted mainly from the comparatively light offerings of commercial bills, a hardening tendency in English discounts and European selling of American securities on the outbreak of hostilities in Mexico. Under existing conditions it was only natural that there should be renewed talk of gold exports to Paris and in some quarters it is believed that a movement will be inaugurated next week. The supply of bars at the local Assay Office, however, is meagre—only about \$3,000,000 worth being available—and if the foreign demand should become at all active bankers would have to resort to coin, which would necessitate a further rise in sterling rates. London is still experiencing a drain of the precious metal to other countries, more than half of the \$4,250,000 South African consignment placed in the open market at the British capital on Tuesday being taken by Russia. Competition from other sources forced the price to the highest point in a long time, 77s. 9d. being paid, or a premium of ¾d. Notwithstanding the continued purchases by the Continent, the Bank of England was able to add over \$3,000,000 to its stock of bullion and, as loans contracted materially, the ratio of reserve to liabilities was appreciably enhanced. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.87	4.87½	4.87¾	4.87½	4.87½	4.87½
Sterling, night...	4.87	4.87	4.87½	4.87½	4.87½	4.87½
Sterling, cable...	4.8720	4.8720	4.8730	4.8730	4.8770	4.8780
Sterling, sight... ^a	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight....	a5.16½	a5.16½	c5.18½	a5.18½	a5.15½	a5.15½
	<i>a Less 3.82. b Minus 3.64. c Less 1.32.</i>					

Domestic Exchange

Rates on New York: Chicago, 10c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 10c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 15c. premium; Minneapolis, 45c. premium; St. Paul, 40c. premium.

Silver Bullion

Total British exports of silver up to April 16, according to Pixley & Abel, were £2,136,500 against £2,667,300 in 1913. India received £2,096,500 and China £40,000, while last year £2,501,300 went to India and £166,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	26.81	26.87	26.94	26.94	26.94	26.94
New York Prices, cents	58.25	58.37	58.50	58.50	58.50	58.50

Foreign Finances

Once again the Bank of England was able to strengthen its position, the usual Thursday statement disclosing an additional gain of £656,131 in holdings of gold coin and bullion, which, in conjunction with a contraction of £280,000 in the loan account, advanced the ratio of reserve to liabilities from 41.99 to 43.62 per cent. The latter figure compares with 49% per cent. on the corresponding date of 1913 and, with the single exception of 1906, is much the lowest reported in over a decade past. The total reserve of the leading British institution increased £1,048,000 this week; public deposits fell off £434,000, whereas other deposits rose slightly more than that amount. Interest in monetary developments at London converged largely on the disposal of the new South African gold available on Tuesday. The Continent was again an active bidder for the precious metal and of the \$4,250,000 offered Russia secured \$2,750,000 worth by paying ¾d. above the minimum mint price of 77s. 9d. This is the highest point touched in a long time. At London open market discounts hardened perceptibly, the rate moving up to 2-5-16 per cent., and this factor was largely instrumental in causing the highest quotations for sterling exchange in over a year. The Bank of France is still enhancing its resources and it is a strong probability that the gold supply will be further augmented by early gold withdrawals from the United States. At Paris private discounts rule at 2½ per cent., while Berlin is naming a charge of 2½ per cent.

New York Bank Statement

Another favorable statement was published by the members of the local Clearing House Association last Saturday, a further addition of \$2,945,000 to the actual surplus raising the total to \$21,678,000. This compares with \$19,085,850 and \$19,819,000, respectively, in the two years immediately preceding. The latest improvement in position resulted from a heavy gain in cash holdings of \$9,633,000, which, however, was largely offset by an expansion in loans of more than \$28,000,000 and a growth in deposit liabilities of about \$36,600,000. Under the average compilation changes in the two latter items were much less pronounced, the increase in loans not amounting to \$1,000,000, while the rise in deposits was \$7,363,000. Inasmuch as there was an accumulation of practically \$8,700,000 in cash, the average reserve was strengthened to the ex-

tent of \$7,566,350. The actual statement compared with a year ago as follows:

	Week's changes.	April 18, 1914.	April 19, 1913.
Loans.....	Ine. \$28,264,000	\$21,310,735,000	\$1,889,823,000
Deposits.....	Ine. \$6,631,000	2,038,518,000	1,747,295,000
Circulation.....	Ine. 492,000	42,186,000	46,283,000
Specie.....	Ine. 5,241,000	407,845,000	\$34,918,000
Legal tenders.....	Ine. 4,392,000	75,910,000	79,153,000
Total cash.....	Ine. \$9,633,000	\$483,755,000	\$414,069,000
Surplus.....	Ine. 2,945,450	21,678,400	19,085,800

Specie Movement

At this port last week: Silver imports, \$137,890; exports, \$540,753; gold imports, \$148,816; exports, \$10,625. From January 1: Silver imports, \$3,510,594; exports, \$11,573,615; gold imports, \$3,565,110; exports, \$19,808,520.

Money Conditions Elsewhere

BOSTON.—There is a quiet money market, and time rates have eased off. Quotations are $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. for short dates; 4 per cent. for six months; and 4 to $4\frac{1}{2}$ per cent. for year loans. Six months' paper is in large supply, but bankers refuse to shade 4 per cent., and up to $4\frac{1}{2}$ per cent. is quoted in a few instances. The rate of 3 per cent. for call money appears to be quite steady. Commercial paper is quoted at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

PHILADELPHIA.—The money market continues quiet. Call money is quoted at 4 per cent., and though there are some transactions reported at $3\frac{1}{2}$ per cent., the majority of loaning institutions are holding to the first-named figure. The market for commercial paper is dull, with rates ruling at 4 to $4\frac{1}{2}$ per cent. and some few transactions reported at $3\frac{1}{2}$ per cent. for short terms, viz.: 60 to 90 days. The demand for money is reported thus far to be light for this time of year.

BALTIMORE.—The money market presents no new features at this time, conditions remaining about as last week. Money continues at 5 per cent. for call loans and $5\frac{1}{2}$ per cent. for time.

CINCINNATI.—The local money market continues quiet. Very little activity is noted at the banks and the stock market is also dull. While there is an abundance of funds, the borrowing demand is very light. A limited amount of prime commercial paper was offered at from 4 to $4\frac{1}{2}$ per cent. Call and time loans continue at 4 and $4\frac{1}{2}$ per cent., respectively, with a slight increase for the latter on extra long time. Discounts range from 5 to 6 per cent.

CHICAGO.—Discount rates remain quoted at from 4 to 5 per cent. Choice commercial paper is in reduced offering, but the minimum is held firmly at 4 per cent. Dealings aggregated moderately this week in collateral loans, grain and packing paper, and shipments of currency to the interior were less than looked for. The banks continue amply supplied with funds to meet increasing demands for accommodation, but Mexican complications are responsible for a conservative feeling among lenders and the trend is towards an advance in rates. The fall in values of securities and liquidation in the grain market has brought no uneasiness as to the immediate outlook and credits are regarded in better position now than a month ago. The market for bonds has lapsed into dulness.

MINNEAPOLIS.—Money is steadily becoming more active and a much better demand prevails than for some time. Deposits are heavy and money very plentiful at 5 to 6 per cent.

Forest Products of 1912

The joint report of the Bureau of the Census and the Forest Service on the forest products of the country for 1912 contains, in addition to the usual statistics, two tables covering wholesale prices f. o. b. mills. One table is general, embracing merely the prices for from 1899 to 1912 by species. The other table gives prices by species and grades for 1911 and 1912. The following table contains the figures on a few selected species which are typical of the whole:

Years	All species.	Yellow pine.	Douglas fir.	White pine.	Hemlock.	Oak.	Maple.
1899.....	\$11.13	\$8.46	\$8.67	\$12.69	\$9.98	\$13.78	\$11.83
1904.....	12.76	9.96	9.51	14.93	11.91	17.51	14.94
1906.....	16.54	15.02	14.20	18.32	15.31	21.76	15.53
1907.....	16.56	14.02	14.12	19.41	15.53	21.23	16.84
1908.....	15.37	12.66	11.97	18.17	13.65	21.23	16.30
1909.....	15.38	12.69	12.44	18.16	13.95	20.50	15.77
1910.....	15.30	13.29	13.09	13.93	13.85	18.76	16.16
1911.....	15.05	13.87	11.05	18.54	13.59	19.14	15.49
1912.....	15.35	14.36	11.58	19.13	13.68	19.63	15.56

From 1899 to 1906 there was a really wonderful gain in the selling values of lumber to the manufacturers. In 1899 the industry was just getting on its feet again after the prolonged depression following the panic of 1893. If the figures could be stated for the first part of 1907 it is probable that the 1906 figures would have been exceeded, as they were in white pine; but 1907 as a whole in most of the woods showed a decline from 1906, so that year must be considered the top of the market. The prices of that year have never since been reached. Barring a few instances, white pine has held its own in a remarkable way. The more complete table given in the Census Bulletin shows substantially the same situation in all the woods. Since 1912 there have been other fluctuations with probably an average decline. The early part of 1913 undoubtedly shows higher average figures than given above for 1912, but to-day the prices are lower on the average than at any other time since 1906.—*American Lumberman*.

DUN'S REVIEW

BANK EXCHANGES HEAVY

Pronounced Gains at New York City and Some Other Important Centers

Bank exchanges this week at the principal cities in the United States were in substantially increased volume, the total amounting to \$3,194,296,833, a gain of 15.2 per cent. as compared with the \$2,772,620,544 of the same week last year and of 12.1 per cent. as contrasted with the \$2,850,653,808 reported for the corresponding week in 1912. By far the largest increases appear at New York City, clearings at that center showing gains of 21.6 and 16.7 per cent., while the totals of the outside cities displayed expansion of only 3.7 and 3.3 per cent., respectively, in comparison with the two preceding years. Kansas City is the only point where bank exchanges are smaller than in either year, and while there is some falling off from 1913 at Baltimore, Pittsburgh and Minneapolis these cities show good gains over 1912. The most satisfactory feature of this week's statement is the improvement over both years at Philadelphia, Cleveland, Chicago, St. Louis and San Francisco, which may be taken as indicating a fair degree of commercial activity throughout the extensive territory served by those important centers. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

Week.	Week.	Per	Week.	Per
April 23, 1914.	April 24, 1913.	Cent.	April 25, 1912.	Cent.
Boston.....	\$160,527,775	+12.3	\$183,377,919	-12.5
Philadelphia.....	159,373,708	+1.7	146,788,341	+7.7
Baltimore.....	35,419,707	-9.0	31,709,919	+12.6
Pittsburgh.....	61,126,449	+8.6	54,772,988	+11.6
Cincinnati.....	24,841,700	+2.2	27,817,700	-10.7
Cleveland.....	24,063,243	+7.9	19,128,206	+26.9
Chicago.....	319,689,908	+8.0	296,669,066	+7.8
Minneapolis.....	20,957,413	+0.7	17,625,537	+18.9
St. Louis.....	82,964,340	+0.9	76,520,747	+8.3
Kansas City.....	52,239,597	+9.8	53,475,430	-2.3
Louisville.....	13,116,613	+1.5	11,744,187	-4.4
New Orleans.....	18,509,964	+2.7	19,591,535	-13.1
San Francisco.....	49,904,103	+1.0	48,085,703	+3.8
Total.....	\$1,021,646,720	+3.7	\$9,9,366,143	+3.3
New York.....	2,172,650,113	+21.6	1,861,287,655	+16.7
Total all.....	\$3,194,296,833	+15.2	\$2,950,653,808	+12.1
Average daily:				
April to date.....	\$506,559,000	+2.2	\$517,382,000	-2.1
March.....	474,169,000	+2.4	489,690,000	-3.2
February.....	507,830,000	-8.4	490,226,000	+3.5
January.....	545,120,000	-0.6	512,242,000	-6.4

The Bessemer & Lake Erie and the Duluth, Missabe & Northern, United States Steel Corporation subsidiaries, have placed orders for a total of 3,500 ore and other freight cars, of which 2,500 are for the Bessemer & Lake Erie and 1,000 for the Duluth, Missabe & Northern. The Pressed Steel Car Company will build 2,250 of the cars, the Standard Steel Car Company 1,000, and the Ralston Steel Car Company 250.

A statement of the Interstate Commerce Commission shows a decrease in gross receipts of the country's express companies. The loss is laid to the competition of the parcel post. Gross receipts for December, 1913, amounted to \$15,852,921, as against \$17,941,660 in December, 1912. For the six months ending with December, 1913, gross receipts were \$86,281,863, as against \$91,422,020 for the six months ending with December, 1912. For the six months of 1913 ending with December the net operating revenue of the express companies amounted to \$3,188,473, as against \$6,066,379 for the same six months in 1912. Operating income for the six months ending with December, 1913, amounted to \$2,477,420, as against \$5,358,192 for the six months ending with December, 1912.

Failures This Week

Commercial failures this week in the United States number 333 against 315 last week, 331 the preceding week and 307 the corresponding week last year. Failures in Canada this week are 40 against 30 the previous week and 46 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 23, 1914		April 16, 1914		April 9, 1914		April 24, 1913	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	44	110	49	111	48	114	53	135
South.....	21	50	24	84	22	90	16	61
West.....	33	77	32	67	36	76	29	68
Pacific.....	21	57	20	53	17	51	14	43
U. S.....	119	383	125	315	122	331	107	307
Canada.....	13	40	12	30	23	55	6	46

RENEWED ADVANCE IN COTTON

Mexican Situation a Strengthening Factor—Spot Prices \$5 a Bale Above Last Year's

As was the case in other speculative channels, the Mexican situation was an important factor in the cotton market this week. On the theory that the actual outbreak of hostilities will ultimately exert a bullish effect, there was large buying of both the old and new crop deliveries, particularly by Europe, and prices scored a substantial net advance. It appeared to be the general impression that the trouble with Mexico, if prolonged, would stimulate the demand for the raw staple and the manufactured product, and it was also pointed out that a reduction in the Texas acreage might result. Aside from this, there were heavy rains in parts of that State, while the weather forecast for some other sections of the belt was for unsettled conditions. Those working on the constructive side of values maintain that the statistical position is strong, the steady decrease in stocks at the ports and interior towns being cited as one proof of this. In any event, bullish sentiment predominated and quotations, as already intimated, went to a higher level, with the July and August options especially conspicuous in the rise. The latter month on Wednesday gained slightly more than \$1 a bale and the other deliveries not quite so much. Yet, the trend of prices was not all one way and it was noticeable that in the early dealings the premium on May over July dropped to a scant half a dozen points, as against a recent premium of nearly 40 points. While the heavy precipitation in Texas was used as a bull argument, the bearish element contend that rains have been needed there and some dispatches indicated that crop prospects in the Lone Star State are decidedly favorable. The usual weekly Government weather statement was considered as most encouraging, average temperatures being reported as somewhat above normal, with abundant sunshine. Developments in the Mexican situation and weather conditions are now the controlling influences in shaping the course of quotations.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands						
New York, cents.....	13.10	13.10	13.10	13.15	13.25	13.25
New Orleans, cents.....	13.06	13.06	13.08	13.08	13.12	13.12
Savannah, cents.....	13.05	13.25	13.25	13.25	13.25	13.25
Galveston, cents.....	13.00	13.00	13.00	13.00	13.06	13.06
Memphis, cents.....	13.37	13.37	13.25	13.25	13.37	13.37
Liverpool, pence.....	7.35	7.31	7.32	7.32	7.38	7.36

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	12.50	12.57	13.67	12.76	12.71	12.71
May.....	12.40	12.46	12.52	12.68	12.71	12.61
June.....	12.23	12.36	12.42	12.58	12.66	12.52
July.....	11.98	12.07	12.13	12.37	12.39	12.32
September.....	11.63	11.70	11.73	11.89	11.81	11.81
October.....	11.51	11.58	11.61	11.75	11.68	11.65
December.....	11.45	11.54	11.58	11.73	11.67	11.64

Abroad and

Week's

	In U. S.	Afroft.	Total	Decrease.
1914, April 17.....	1,251,176	2,334,565	3,585,741	118,079
" 18.....	1,187,401	2,271,798	3,459,197	91,842
1912, " 19.....	1,108,384	2,971,871	4,080,255	109,957
1911, " 21.....	847,875	1,831,419	2,679,294	135,047

From the opening of the crop year to April 17, according to statistics compiled by the *Financial Chronicle*, 12,873,054 bales of cotton came into sight, against 12,197,157 bales last year and 14,185,681 bales two years ago. This week port receipts were 84,437 bales, against 87,409 bales a year ago and 119,753 in 1912. Takings by northern spinners for the crop year to April 17 were 2,114,302 bales, compared with 2,158,669 bales last year. Last week's exports to Great Britain and the Continent were 95,792 bales, against 122,360 bales the same week in 1913, while for the crop year 7,873,781 bales compare with 7,454,023 in the previous season.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, Panama 3s, registered, at 102½, and, among foreign issues, Japanese 4½s at 88; ditto, second series, at 85½, and Republic of Cuba 5s at 100. In State securities, New York Canal 4½s sold at 109½ to 108½; New York State 4½s at 109½ to 108½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 60 to 59.

The first iron ore cargo of the season was loaded and the first outside boat for ore was chartered Monday. The steamer *Stackhouse* took on ore at Escanaba for Lake Erie. A small steamer was chartered at the rate yet to be established for the season, to load a cargo of ore at Escanaba for Lake Erie. By the end of next week practically every fleet on the lakes will have boats in commission.

STOCK MARKET UNSETTLED

Trend of Mexican Events Chief Factor—Many Issues Sell at Lowest Prices of the Year

Responding to developments in the Mexican situation, the stock market was under selling pressure during a considerable part of this week and the further losses sustained by many of the important issues carried them down to new low prices for the year. The refusal of President Huerta to make the reparation for the Tampico incident asked for by the United States and the likelihood of war with the southern republic as a result led to an early sharp decline, which was further accelerated by the news from Washington that President Wilson would ask Congress for power to use armed force in Mexico. The tone of the message submitted to the latter body by the Chief Executive was of a more pacific nature than had been anticipated, and with its promulgation a good buying movement set in which carried prices well above their previous low levels. Covering of shorts was a large factor in this upturn and when the demand from this source became less urgent the market drifted into dullness from which there was another lapse into weakness when the news was received that actual hostilities had begun by the taking of Vera Cruz. This secondary downward movement was checked by a calmer view of the situation and for a time thereafter a firmer tone prevailed. Heavy selling appeared again in the late trading and prices gave way rapidly and new low levels for the year were made at that time in a great number of issues. Included in the list of important issues that reached new low levels for the year were American Can, Anaconda Copper, Erie, Great Northern preferred, Northern Pacific, Pennsylvania, Reading, Union Pacific and United States Steel. Canadian Pacific was under particularly heavy selling pressure, even at a time when the remainder of the market was improving, and the loss in price sustained brought it down to the lowest of the year. Lehigh Valley was also pressed for sale in the early trading and sold at the lowest price since its listing on the Exchange. Delaware & Hudson, on small transactions, fell to a point below that reached for several years past. The companies having particular interests in Mexico were notable for erratic movements and wide fluctuations, with the most pronounced in Mexican Petroleum. American Smelting & Refining and Federal Mining & Smelting responded in a marked degree to the trend of events. Missouri, Kansas & Texas preferred was adversely affected by the suspension of dividends on that issue. Western Maryland preferred was notable for a particularly sharp decline, and a brisk recession occurred in American Writing Paper preferred. The shares of the Julius Kayser Company were conspicuous for their strength. Central Leather maintained a prominent place in the dealings and was firmly held.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Bonds	
April 24, 1914.	This Week.	Last Year.	This Year.
Saturday.....	199,717	79,790	\$1,114,500
Monday.....	386,838	2,723	3,874,000
Tuesday.....	383,525	216,732	2,852,000
Wednesday.....	294,737	1,167,765	3,437,000
Thursday.....	302,514	286,062	2,345,000
Friday.....	519,880	374,900	2,311,000
Total.....	2,043,099	1,310,203	\$15,734,000
			\$10,575,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	62.25	84.64	84.10	84.29	84.33	83.91	83.30
Industrial.....	76.58	74.94	74.23	74.63	74.79	74.13	73.57
Gas & Traction.....	110.04	112.62	112.12	112.22	112.27	112.37	112.04

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was rather heavy in tone, although there were some exceptions to the generally easier tendency. The Southern Pacific convertible 5s, when issued, were particularly active, the transactions including some very heavy amounts, but without much change in price. The Chicago, Rock Island & Pacific collaterals were largely dealt in and, while irregular, displayed a much better tone than recently. The New York Railways adjustment 5s were freely offered and as a result of the selling pressure fell to a new low level for the year. The other local traction issues were also affected to some extent, but the trading in them was much more limited in volume. United States Steel 5s were in good demand, and the Chicago, Burlington & Quincy joint 4s were particularly prominent.

[April 25, 1914]

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fr.	Week.		† Year 1914.		STOCKS Continued	Last Sale Fr.	Week.		† Year 1914.	
		High	Low	High	Low			High	Low	High	Low
Adams Express.	* 97 ¹ ₂	99 ¹ ₂	108 ¹ ₂	Mr 11	91 ¹ ₂	Feb 20	Inter. Agricultural pref.	102 ¹ ₂	103 ¹ ₂	101 ¹ ₂	Mr 23
Alaska Gold Mines.	24 ² ₃	26 ² ₃	24 ² ₃	28 Apr 17	20 ² ₃ Jan 6		Inter. Harvester of N. J.	113 ¹ ₂	Jan 22	100 ¹ ₂ Jan 3	
Allis Chalmers Mfg.	9 ¹ ₂	10	9 ¹ ₂	14 ¹ ₂ Feb 20	8 ¹ ₂ Jan 6		do pref.	115 ¹ ₂	118 ¹ ₂ Mr 4	113 ¹ ₂ Jan 3	
do pref.	41 ¹ ₂	42 ¹ ₂	41 ¹ ₂	49 Jan 20	42 Apr 15		Inter. Harvester Corp.	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂ Jan 3	
Amalgamated Copper.	68 ³ ₄	74 ¹ ₂	69 ³ ₄	78 ¹ ₂ Feb 4	70 ¹ ₂ Jan 9		do pref.	114 ¹ ₂	117 ¹ ₂ Feb 13	114 ¹ ₂ Jan 6	
American Agri Chemical.	52 ¹ ₂	56 ¹ ₂	50	59 ¹ ₂ Mr 15	51 ¹ ₂ Jan 20		International Merc Marine	94 ¹ ₂	98 ¹ ₂	98 ¹ ₂ Feb 9	
do pref.	92 ¹ ₂	93 ¹ ₂	91 ¹ ₂	94 ¹ ₂ Jan 20	91 ¹ ₂ Jan 20		do pref.	115 ¹ ₂	118 ¹ ₂ Mar 4	115 ¹ ₂ Jan 3	
American Beet Sugar.	21 ¹ ₂	22 ¹ ₂	20 ¹ ₂	28 ¹ ₂ Jan 22	20 Mr		Iowa Central.	6	13	13 ¹ ₂ Apr 17	
do pref.	83 ¹ ₂	87 ¹ ₂	87 ¹ ₂	97 ¹ ₂ Feb 11	90 Jan 11		Kansas City, FTS & M pref.	74 ¹ ₂	74 ¹ ₂	74 ¹ ₂ Apr 14	
Am Brake Shoe & Fdry.	133 ¹ ₂	136 ¹ ₂	136 ¹ ₂	147 ¹ ₂ Feb 20	129 ¹ ₂ Jan 12		Kansas City Southern.	124 ¹ ₂	124 ¹ ₂	127 ¹ ₂ Jan 31	24 Apr 16
do pref.	24 ² ₃	26 ² ₃	22 ² ₃	35 ¹ ₂ Jan 27	24 Apr 18		Kayser (Julius) & Co.	57	59	59 Jan 23	58 Jan 12
American Can.	87 ¹ ₂	90	87 ¹ ₂	90 Jan 24	89 Jan 3		do 1st pref.	104 ¹ ₂	104 ¹ ₂	101 ¹ ₂ Jan 14	101 ¹ ₂ Jan 16
American Car & Foundry.	46 ¹ ₂	49 ¹ ₂	46 ¹ ₂	53 ¹ ₂ Feb 4	44 ¹ ₂ Jan 5		Kresge (S) Co.	94	95	105 ¹ ₂ Apr 25	106 Mr 12
do pref.	117	117	117	117 ¹ ₂ Feb 20	111 ¹ ₂ Jan 20		Lackawanna Steel.	80 ¹ ₂	82	40 Jan 26	32 ¹ ₂ Apr 9
American Cities.	do pref.	30 ¹ ₂	31 ¹ ₂	30 ¹ ₂ Jan 20	25 ¹ ₂ Apr 1		Laclede Gas.	90	96	101 Feb 4	95 Jan 2
American Coal Products.	do pref.	60 ¹ ₂	61 ¹ ₂	60 ¹ ₂ Jan 26	60 ¹ ₂ Jan 6		Le Erie & Western.	5	11	9 Jan 23	8 ¹ ₂ Feb 28
American Cotton Oil.	* 101	102 ¹ ₂	102 ¹ ₂	100 Jan 16	104 Mr 19		Lehigh Valley.	133 ¹ ₂	137 ¹ ₂	21 ¹ ₂ Jan 28	17 Apr 3
do pref.	33 ¹ ₂	40 ¹ ₂	38	45 ¹ ₂ Feb 9	37 ¹ ₂ Jan 8		Liggitt & Myers Co.	210 ¹ ₂	218	21 ¹ ₂ Apr 17	
American Express.	100 ¹ ₂	104 ¹ ₂	104 ¹ ₂	110 ¹ ₂ Jan 24	107 ¹ ₂ Jan 9		Long Island.	114 ¹ ₂	118	118 Mr 18	111 ¹ ₂ Jan 9
American Hide & Leather.	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	5 Apr 18	4 ¹ ₂ Jan 8		Loose-Wiles Biscuit.	31 ¹ ₂	32	38 Jan 26	31 ¹ ₂ Mr 12
do pref.	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	25 ¹ ₂ Feb 8	20 ¹ ₂ Jan 25		do 1st pref.	100 ¹ ₂	101 ¹ ₂	105 Mr 25	101 Jan 13
American Ice Securities.	24 ² ₃	24 ² ₃	24 ² ₃	32 ¹ ₂ Feb 20	24 Jan 1		Lorillard (P) Co.	117 ¹ ₂	128 ¹ ₂	19 Jan 24	89 Jan 2
do pref.	25 ¹ ₂	27 ¹ ₂	27 ¹ ₂	31 ¹ ₂ Jan 6	28 Mr 11		do pref.	113 ¹ ₂	121 ¹ ₂	186 Jan 20	
American Locomotive.	28 ¹ ₂	30 ¹ ₂	28	37 ¹ ₂ Jan 31	30 ¹ ₂ April 17		Louisville & Nashville.	133 ¹ ₂	141 ¹ ₂	138 ¹ ₂ Jan 8	
do pref.	96 ¹ ₂	98 ¹ ₂	96 ¹ ₂	102 ¹ ₂ Feb 5	95 Mr 25		Mackay Companies.	68 ¹ ₂	69 ¹ ₂	68 ¹ ₂ Feb 22	65 ¹ ₂ Jan 9
American Mail.	6	—	6	8 ¹ ₂ Jan 20	7 Jan 13		Manhattan Elevated.	131 ¹ ₂	131 ¹ ₂	128 Jan 5	
do pref.	41	—	—	50 ¹ ₂ Jan 24	48 Jan 3		May Department Stores.	57	57	140 ¹ ₂ Feb 2	140 ¹ ₂ Apr 9
American Smelting pref E.	119 ¹ ₂	120 ¹ ₂	119 ¹ ₂	124 ¹ ₂ Feb 4	117 ¹ ₂ Jan 7		Mexican Petroleum Co.	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂ Apr 16	
American Smelting & Ref.	59 ¹ ₂	68 ¹ ₂	58 ¹ ₂	64 ¹ ₂ Feb 4	65 ¹ ₂ Jan 8		do pref.	106 ¹ ₂	107 ¹ ₂	106 ¹ ₂ Jan 27	104 ¹ ₂ Apr 7
American Snuff.	108 ¹ ₂	109 ¹ ₂	108 ¹ ₂	112 Jan 23	100 Jan 2		Miami Copper.	22 ¹ ₂	23 ¹ ₂	23 ¹ ₂ Jan 13	21 ¹ ₂ Apr 3
do pref. new.	108 ¹ ₂	109 ¹ ₂	108 ¹ ₂	104 Feb 20	97 ¹ ₂ Jan 9		Minn. & St. Louis.	25	12	12 Apr 12	12 Apr 12
American Steel Foundries.	* 29	30 ¹ ₂	30 ¹ ₂	31 ¹ ₂ Feb 10	28 Jan 6		National Enameling.	10 ¹ ₂	11 ¹ ₂	10 ¹ ₂ Feb 22	10 ¹ ₂ Apr 14
American Sugar Ref.	100 ¹ ₂	100 ¹ ₂	99 ¹ ₂	108 ¹ ₂ Jan 24	97 Mr 12		National Lead Co.	7	45 ¹ ₂	45 Feb 5	129 ¹ ₂ Apr 16
American Tissue Co.	109 ¹ ₂	110 ¹ ₂	110 ¹ ₂	117 ¹ ₂ Feb 11	117 ¹ ₂ Jan 31		do pref.	135	144 ¹ ₂	144 Feb 2	140 ¹ ₂ Apr 9
American Tel. & Tel.	119 ¹ ₂	120 ¹ ₂	119 ¹ ₂	124 ¹ ₂ Jan 30	117 ¹ ₂ Feb 25		Midwest, Kansas & Texas.	113 ¹ ₂	114 ¹ ₂	114 Feb 7	113 ¹ ₂ Jan 5
American Tobacco.	22 ¹ ₂	22 ¹ ₂	22 ¹ ₂	25 ¹ ₂ Feb 27	22 ¹ ₂ Jan 25		Missouri Pacific.	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂ Jan 27	30 ¹ ₂ Apr 15
do pref. new.	105 ¹ ₂	106 ¹ ₂	105 ¹ ₂	106 ¹ ₂ Feb 20	104 ¹ ₂ Jan 7		Nashville, Chat & St Louis.	35	35	140 ¹ ₂ Feb 1	138 ¹ ₂ Jan 28
American Woolen.	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	17 ¹ ₂ Feb 23	15 ¹ ₂ Jan 5		National Biscuit Co.	128 ¹ ₂	131 ¹ ₂	128 ¹ ₂ Feb 1	129 ¹ ₂ Jan 9
do pref.	14 ¹ ₂	16 ¹ ₂	14 ¹ ₂	17 ¹ ₂ Jan 20	15 ¹ ₂ Feb 4		National Enameling.	123 ¹ ₂	123 ¹ ₂	124 Mr 14	119 ¹ ₂ Jan 9
Am Writing Paper pref.	12 ¹ ₂	13 ¹ ₂	12 ¹ ₂	13 ¹ ₂ Feb 23	13 ¹ ₂ Jan 13		National Lead Co.	10 ¹ ₂	11 ¹ ₂	10 ¹ ₂ Feb 3	9 ¹ ₂ Jan 8
Amzonite Copper.	32 ¹ ₂	34 ¹ ₂	32 ¹ ₂	35 ¹ ₂ Feb 10	32 ¹ ₂ Jan 6		National Lead Co.	45 ¹ ₂	45 ¹ ₂	45 Feb 5	46 Mr 7
Assets Recov.	12 ¹ ₂	14 ¹ ₂	12 ¹ ₂	14 ¹ ₂ Feb 10	12 ¹ ₂ Jan 3		National Lead Co.	101 ¹ ₂	104 ¹ ₂	105 ¹ ₂ Feb 4	99 ¹ ₂ Jan 9
Atch. Top & Santa Fe.	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂ Feb 23	9 ¹ ₂ Jan 13		National Lead Co.	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂ Feb 20	10 ¹ ₂ Apr 9
Atlantic Coast Line.	119 ¹ ₂	120 ¹ ₂	119 ¹ ₂	126 Jan 23	116 Jan 3		North American.	72 ¹ ₂	75 ¹ ₂	72 ¹ ₂ Feb 8	74 ¹ ₂ Jan 9
Baldwin Locomotive.	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	52 ¹ ₂ Mr 5	38 ¹ ₂ Jan 7		Northern Ohio Tr. & Light.	57	59	65 ¹ ₂ Mr 14	65 ¹ ₂ Jan 2
do pref.	107 ¹ ₂	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂ Feb 10	102 ¹ ₂ Jan 9		Northern Pacific.	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂ Feb 1	101 ¹ ₂ Apr 16
Baltimore & Ohio.	87 ¹ ₂	88 ¹ ₂	87 ¹ ₂	88 ¹ ₂ Jan 26	87 ¹ ₂ Feb 7		Ontario Mining.	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂ Feb 1	101 ¹ ₂ Apr 16
Barataria Steel.	80 ¹ ₂	81 ¹ ₂	80 ¹ ₂	80 ¹ ₂ Feb 10	78 ¹ ₂ Jan 24		Pabst Brewing pref.	80 ¹ ₂	82 ¹ ₂	80 ¹ ₂ Jan 25	81 ¹ ₂ Apr 16
Batopilas Mining.	38 ¹ ₂	40 ¹ ₂	38 ¹ ₂	44 ¹ ₂ Feb 10	38 ¹ ₂ Jan 6		Pacific Mail.	22 ¹ ₂	23 ¹ ₂	22 ¹ ₂ Feb 14	22 ¹ ₂ Apr 14
Bethlehem Steel.	83 ¹ ₂	84 ¹ ₂	83 ¹ ₂	86 ¹ ₂ Feb 9	86 Mr 11		Pacific Mail.	28 ¹ ₂	29 ¹ ₂	28 Jan 21	28 ¹ ₂ Apr 9
Brooklyn Rapid Transit.	89 ¹ ₂	90 ¹ ₂	89 ¹ ₂	90 ¹ ₂ Feb 13	87 ¹ ₂ Jan 13		Pennsylvania Railroad.	108 ¹ ₂	110 ¹ ₂	108 ¹ ₂ Feb 4	108 ¹ ₂ Jan 19
Brooklyn Union Gas.	124 ¹ ₂	125 ¹ ₂	124 ¹ ₂	130 Jan 24	121 Jan 4		People's Gas, Chicago.	119 ¹ ₂	120 ¹ ₂	120 ¹ ₂ Jan 5	119 ¹ ₂ Apr 16
Brunswick Ter. & Ry Sec.	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	26 ¹ ₂ Feb 27	20 ¹ ₂ Jan 13		Pettibone-Mulliken Co.	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂ Feb 2	101 ¹ ₂ Apr 13
Butterick Co.	26 ¹ ₂	27 ¹ ₂	26 ¹ ₂	29 ¹ ₂ Feb 27	26 ¹ ₂ Jan 13		do 1st pref.	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂ Feb 17	21 ¹ ₂ Apr 13
California Petroleum.	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	20 ¹ ₂ Feb 27	18 Jan 19		Philadelphia Co.	79	80		

April 25, 1914]

STOCKS Continued	Last Sale Fri.	Week.		†† Year 1914.		ACTIVE BONDS Continued	Last Sale Fri.	Week.		†† Year 1914.	
		High	Low	High	Low			High	Low	High	Low
		102 ¹ / ₂	103	103	108 ¹ / ₂ Jan 19	105 ¹ / ₂ Jan 7	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Apr 15	98 ¹ / ₂ Jan 5	98 ¹ / ₂
Twin City Rapid Transit. do pref.	126 ¹ / ₂	103	103	108 ¹ / ₂ Jan 19	105 ¹ / ₂ Jan 7	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Feb 27	100 ¹ / ₂ Jan 5	100 ¹ / ₂	98 ¹ / ₂
Underwood Typewriter. do pref.	75	81	80	88 Jan 12	80 Apr 16	99 ¹ / ₂	99 ¹ / ₂	101 Jan 29	97 Jan 2	97	97
Union Bag & Paper Co. do pref.	108	54	54	84 Feb 2	84 Jan 12	93 ¹ / ₂	93 ¹ / ₂	94 Feb 18	89 ¹ / ₂ Jan 5	89 ¹ / ₂	89 ¹ / ₂
Union Pacific. do pref.	20 ² / ₃	21 ¹ / ₂	21 ¹ / ₂	30 ¹ / ₂ Feb 2	29 ¹ / ₂ Jan 7	88 ¹ / ₂	88 ¹ / ₂	88 Mar 21	83 ¹ / ₂ Jan 7	83 ¹ / ₂	83 ¹ / ₂
United Cigar Mfrs. do pref.	82	82 ¹ / ₂	82	86 Feb 4	82 Jan 6	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂ Feb 23	95 ¹ / ₂ Jan 7	95 ¹ / ₂	95 ¹ / ₂
United Dry Goods. do pref.	45	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂ Feb 9	45 Jan 7	103 ¹ / ₂ Feb 19	100 ¹ / ₂ Mr 6	100 ¹ / ₂ Feb 13	101 Jan 8	101	101
United Ry Inv Co. do pref.	15	16 ¹ / ₂	16	23 ¹ / ₂ Feb 6	17 Apr 15	88 Jan 18	94 ¹ / ₂ Mr 30	97 ¹ / ₂ Jan 23	60 Jan 7	60	60
U.S. Can & Iron Pipe. do pref.	32	33 ¹ / ₂	33 ¹ / ₂	44 ¹ / ₂ Feb 13	39 ¹ / ₂ Jan 14	100 ¹ / ₂ Feb 13	98 ¹ / ₂ Mr 8	98 ¹ / ₂ Feb 6	88 ¹ / ₂ Jan 3	88 ¹ / ₂	88 ¹ / ₂
U.S. Express. do pref.	70	72 ¹ / ₂	72	87 Feb 6	82 ¹ / ₂ Jan 7	100 ¹ / ₂ Feb 13	97 ¹ / ₂ Mr 10	97 ¹ / ₂ Jan 7	97 ¹ / ₂ Jan 7	97 ¹ / ₂	97 ¹ / ₂
U.S. Ind Alcohol. do pref.	10	20	20	-----	-----	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Feb 13	100 Jan 3	100	100
U.S. Realty & Improvement. do pref.	83	83	83	85 ¹ / ₂ Jan 20	81 Jan 16	93 ¹ / ₂	93 ¹ / ₂	94 Feb 13	88 Jan 9	88	88
U.S. Rubber. do 1st pref.	54	57 ¹ / ₂	58 ¹ / ₂	63 Feb 4	57 Apr 15	104 ¹ / ₂ Jan 14	101 Feb 10	101 ¹ / ₂ Feb 13	95 Jan 2	95	95
do 2d pref.	99 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	-----	-----	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Feb 13	100 Jan 3	100	100
U.S. Steel. do pref.	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	67 ¹ / ₂ Jan 31	57 ¹ / ₂ Apr 18	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂ Feb 13	98 ¹ / ₂ Jan 7	98 ¹ / ₂	98 ¹ / ₂
Utah Copper. do pref.	108	109 ¹ / ₂	107 ¹ / ₂	112 ¹ / ₂ Jan 31	108 ¹ / ₂ Feb 2	104 ¹ / ₂ Jan 23	103 ¹ / ₂ Mar 8	103 ¹ / ₂ Feb 6	98 ¹ / ₂ Jan 3	98 ¹ / ₂	98 ¹ / ₂
Va Car Chemical. do pref.	27 ¹ / ₂	29	27 ¹ / ₂	34 ¹ / ₂ Feb 20	28 Jan 7	107 ¹ / ₂ Mar 20	96 ¹ / ₂ Jan 3	96 ¹ / ₂ Feb 9	95 ¹ / ₂ Jan 3	95 ¹ / ₂	95 ¹ / ₂
Va Iron Coal & Coke. do pref.	42	42	42	52 Mar 10	40 Jan 9	52 ¹ / ₂ Feb 13	51 Jan 9	51 ¹ / ₂ Feb 13	45 Jan 9	45	45
Va Ry & Power. do pref.	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	52 Apr 13	51 Jan 9	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂ Feb 13	45 Jan 9	45	45
Va Water Dist. do pref.	6	6	6	-----	-----	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂ Feb 13	95 ¹ / ₂ Jan 7	95 ¹ / ₂	95 ¹ / ₂
Wabash. do pref.	7	1	1	35 Feb 10	35 Feb 10	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂ Feb 13	95 ¹ / ₂ Jan 7	95	95
Wells Fargo Express. Western Maryland.	89 ¹ / ₂	90	90	94 Mar 11	80 ¹ / ₂ Feb 24	103 ¹ / ₂ Jan 13	102 ¹ / ₂ Mar 2	102 ¹ / ₂ Feb 27	95 Jan 2	95	95
Wyo Tel & Tel conv 4 ¹ / ₂ . do collateral 4 ¹ / ₂ .	42	42	42	97 ¹ / ₂ Apr 6	94 ¹ / ₂ Jan 5	88 ¹ / ₂ Feb 5	85 Jan 2	85 ¹ / ₂ Feb 13	77 ¹ / ₂ Jan 7	77 ¹ / ₂	77 ¹ / ₂
Westinghouse Air Brake. Westinghouse E. & M. do 1st pref.	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	78 ¹ / ₂ Mar 16	74 Jan 3	102 ¹ / ₂ Jan 19	98 ¹ / ₂ Feb 11	98 ¹ / ₂ Jan 19	98 ¹ / ₂ Jan 19	98 ¹ / ₂	98 ¹ / ₂
Weyman-Brunton. do pref.	216	216	216	112 Jan 19	112 Jan 12	100 ¹ / ₂ Feb 24	98 ¹ / ₂ Mar 19	98 ¹ / ₂ Feb 11	115 ¹ / ₂ Jan 19	115 ¹ / ₂	115 ¹ / ₂
Wheeling & Lake Erie. do 1st pref.	3	3 ¹ / ₂	3 ¹ / ₂	8 ¹ / ₂ Jan 7	3 ¹ / ₂ Feb 24	100 ¹ / ₂ Jan 13	98 ¹ / ₂ Mar 18	98 ¹ / ₂ Feb 11	102 ¹ / ₂ Jan 19	102 ¹ / ₂	102 ¹ / ₂
do 2d pref.	13	16	13	21 Jan 23	14 Apr 18	100 ¹ / ₂ Mar 20	98 ¹ / ₂ Jan 17	98 ¹ / ₂ Feb 11	102 ¹ / ₂ Jan 19	102 ¹ / ₂	102 ¹ / ₂
Wisconsin Central. Worrell F. W. do pref.	97	97 ¹ / ₂	95 ¹ / ₂	103 ¹ / ₂ Feb 5	94 ¹ / ₂ Jan 3	100 ¹ / ₂ Feb 24	98 ¹ / ₂ Mar 16	98 ¹ / ₂ Feb 11	102 ¹ / ₂ Jan 19	102 ¹ / ₂	102 ¹ / ₂
Wyo Conv 4 ¹ / ₂ . do pref.	115	117 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂ Mr 6	112 ¹ / ₂ Jan 5	105 ¹ / ₂ Feb 13	102 ¹ / ₂ Mar 5	102 ¹ / ₂ Feb 13	105 ¹ / ₂ Jan 5	105 ¹ / ₂	105 ¹ / ₂

ACTIVE BONDS

ACTIVE BONDS	Last Sale Fri.	Week.		†† Year 1914.		ACTIVE BONDS Continued	Last Sale Fri.	Week.		†† Year 1914.	
		High	Low	High	Low			High	Low	High	Low
		101 ¹ / ₂	100 ¹ / ₂	102 Feb 10	97 ¹ / ₂ Jan 3			101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Apr 15	98 ¹ / ₂ Jan 5
American Ag'l Chem 5 ¹ / ₂ . American Cotton Oil 4 ¹ / ₂ . American Hide & Leather 5 ¹ / ₂ . American Ice & Securities 6 ¹ / ₂ . American Smelters deb 6 ¹ / ₂ . Amer' Tel & Tel conv 4 ¹ / ₂ . do collateral 4 ¹ / _{2.}	100 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	98 Feb 20	96 ¹ / ₂ Jan 6	101 ¹ / ₂	101 ¹ / ₂				
American Tobacco Co 4 ¹ / ₂ . American Tobacco Co 6 ¹ / ₂ . Amer'n Writing Paper 5 ¹ / ₂ . Ann Arbor 4 ¹ / ₂ . Armored Car 4 ¹ / ₂ . At & T 4 ¹ / ₂ gen 4 ¹ / ₂ . do adjust 4 ¹ / ₂ stamped.	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	89 Feb 20	87 ¹ / ₂ Jan 2	100 ¹ / ₂	100 ¹ / ₂				
do conv 5 ¹ / _{2. do conv 4¹/_{2.}}	100 ¹ / ₂ Feb 1	99 ¹ / ₂ Jan 5	102 ¹ / ₂	102 ¹ / ₂							
do conv 4 ¹ / ₂ stamped.	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂ Feb 4	84 ¹ / ₂ Jan 8	102 ¹ / ₂	102 ¹ / ₂				
do conv 5 ¹ / ₂ .	100 ¹ / ₂ Feb 1	99 ¹ / ₂ Jan 5	102 ¹ / ₂	102 ¹ / ₂							
do conv 4 ¹ / ₂ .	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂ Feb 19	92 ¹ / ₂ Jan 2	102 ¹ / ₂	102 ¹ / ₂				
do conv 4 ¹ / ₂ stamped.	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂ Feb 6	81 ¹ / ₂ Jan 8	102 ¹ / ₂	102 ¹ / ₂				
do conv 5 ¹ / ₂ .	100 ¹ / ₂ Feb 1	96 ¹ / ₂ Jan 5	102 ¹ / ₂	102 ¹ / ₂							
do conv 4 ¹ / ₂ .	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂ Feb 19	88 ¹ / ₂ Jan 2	102 ¹ / ₂	102 ¹ / ₂				
do conv 4 ¹ / ₂ stamped.	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂ Feb 6	78 ¹ / ₂ Jan 7	102 ¹ / ₂	102 ¹ / ₂				
do conv 5 ¹ / ₂ .	100 ¹ / ₂ Feb 1	96 ¹ / ₂ Jan 5	102 ¹ / ₂	102 ¹ / ₂							
do conv 4 ¹ / ₂ .	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂ Feb 19	88 ¹ / ₂ Jan 2	102 ¹ / ₂	102 ¹ / ₂				
do conv 4 ¹ / ₂ stamped.	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂ Feb 6	78 ¹ / ₂ Jan 7	102 ¹ / ₂	102 ¹ / ₂				
do conv 5 ¹ / ₂ .	100 ¹ / ₂ Feb 1	96 ¹ / ₂ Jan 5	102 ¹ / ₂	102 ¹ / ₂							
do conv 4 ¹ / ₂ .	91 ¹ /										

OUTSIDE SECURITIES.

Further reductions in oil prices led to sharp selling of the oil stocks in the early trading this week and while the downward movement was at its height losses extending to 46 points were scored. The latter amount was exceptional, however, the majority of the declines ranging between 10 and 20 points. These sharp losses brought about a buying demand, as a result of which good recoveries occurred, particularly in those stocks whose previous recessions had been greatest. Following this rally an easier tone prevailed for a time but, on the whole, the earlier improvement was well sustained. Elsewhere some interest developed in Maxwell Motors and one or two of the smaller industrials. The mining issues having business interests in Mexico reflected to some extent prevailing conditions in that country.

Dealings in the Curb Market.

INDUSTRIAL AND MISCELLANEOUS STOCKS.	Last Price Fri.	Range for Week.		Range for Year.	
				High	Low
		High	Low	High	Low
Am Druggist Syndicate.....	.....	.....	.....	15 Feb 21	13½ Mr 24
Auto. Sales Gum & Choc.	21½	22½	21½	28 Apr 3	24½ Mr 27
British American Tobacco	21½	22½	21½	24½ Feb 4	22½ Apr 4
Burn Bros.....	.....	.....	50	Jan 31	50 Jan 31
C. G. C. Co. ....	.....	.....	50	Jan 24	50 Jan 24
Continental Can. ....	.....	.....	34½	Apr 4	34½ Mar 14
English Marconi pref. ....	.....	.....	34½	Apr 4	34½ Mar 14
Houston Oil.	13	13	13	20 Feb 7	14 Jan 17
Intercontinental Bus. cft's.	7	7½	7	10½ Jan 31	7½ Mr 9
Inter. Smelting & Ref.	110	108	60	Jan 31	69 Jan 10
Kelly Springfield Tire.	53	57	54	105 Mar 18	105 Jan 10
do pref.	135	136	135	143 Mr 18	105 Jan 10
Lehigh Val. Coal. Sales.	165	165	165	165 Jan 31	165 Jan 10
McGraw Hill pub. prop.	7½	7	10½	10½ Jan 24	10½ Jan 10
Manhattan Transit.	1	1	1	11½ Feb 21	7½ Apr 15
Marconi of America, new.	37½	4	35	6 Jan 24	3½ Jan 10
Maxwell Motors.	84	9	8	9½ Mr 18	8½ Jan 10
do 1st pref.	34½	36	33½	36 Mar 17	23½ Jan 10
do 2d pref.	12½	13½	11½	13½ Mar 17	7½ Mar 10
N. Y. Transportation.	4½	5	4½	5½ Feb 7	4½ Jan 24
Pueblo Smeltl. & Ref.	2½	3½	2½	2½ Mar 24	2½ Jan 10
R. H. Hageman Corp.	8½	9½	8½	10½ Mar 23	7½ Jan 10
Savoy Corp.	10	14	14	14½ Mar 20	9½ Apr 15
Sterling Gum, w. l.	6½	6½	6½	6½ Mar 31	6½ Mar 15
Stewart-Warner S'meter.	62	62	62	62 Apr 3	62 Apr 3
Tobacco Products pref.	82½	88	82	86½ Jan 31	82½ Mr 30
United Cigar Stores.	87	93	86½	96 Apr 6	89½ Mr 7
do pref.	110	112	112	118 Apr 13	112½ Mr 7
United Profit Sharing.	3½	5	3½	4½ Mar 14	6½ Mar 10
U. S. Signs & Heat. ....	.....	.....	8	Mar 14	6½ Mar 10
do pref.	27	27	27	27 Mar 27	21 Jan 17
Wayland Oil & Gas, w. l.	6	6	5½	6½ Mr 31	5½ Mr 27
Willys-Overland.	61½	61½	61½	69½ Feb 21	58 Jan 10
do pref.	61½	61½	61½	69½ Feb 7	58 Jan 24

STANDARD OIL SUBSIDIARIES.

Ango-American Oil.	15½	16½	15	18½ Feb 7	13½ Jan 10
Atlantic Refining.	60½	62½	59½	68½ Feb 7	62½ Apr 15
Brown-Scribman. ....	.....	.....	37½	Jan 10	27½ Jan 10
Buckeye Pipe Line.	139	135	135	184 Jan 24	137 Apr 15
Chesbrough Mfg. Co. ....	.....	.....	690	Jan 10	670 Mr 25
Colonial Oil.	225	225	116	Mr 28	116 Mr 26
Continental Oil.	225	214	214	273 Mar 20	209 Feb 21
Crescent Pipe Line.	49	52	48	69 Mar 20	52 Apr 3
Cumberland Pipe Line.	50	50	50	77 Jan 10	54 Jan 10
Eureka Pipe Line.	255	260	255	365 Jan 31	248 Jan 10
Galena Signal Oil.	169	174	164	196 Feb 7	165 Apr 16
do pref.	136	136	136	149 Apr 9	140 Apr 9
Indiana Pipe Line.	137	143	135	158 Jan 10	125 Feb 14
National Transit.	38	39	37	47½ Jan 24	39 Apr 14
New York Transit.	262	273	260	333 Jan 17	270 Apr 11
Northern Pipe Line.	112	114	114	130 Mar 17	112½ Jan 10
Ohio Oil.	169	174	150	200 Mar 31	161 Jan 10
Prairie Oil.	80	85	78	116 Feb 7	64 Jan 10
Prairie Oil & Gas.	407	422	370	610 Mr 16	415 Apr 18
Solar Refining.	295	310	280	400 Feb 27	235 Jan 10
South Penn Oil.	294	306	267	425 Mr 16	270 Jan 10
Southern Pipe Line.	218	220	216	265 Jan 31	220 Apr 8
Southw Penn Pipe Line.	138	138	138	171 Mar 17	141 Apr 18
Standard Oil of California.	291	300	296	366 Mar 31	285 Mar 28
Standard Oil of Indiana.	459	467	410	577 Feb 21	433 Jan 10
Standard Oil of Kansas.	460	417	535	538 Mr 14	460 Apr 6
Stan Oil of Kentucky, new.	255	263	240	299 Mar 14	232 Mar 12
Standard Oil of Nebraska.	375	350	505	510 Jan 10	430 Feb 21
Stan Oil of New Jersey.	400	404	385	436 Mr 16	401 Mr 7
Standard Oil of New York.	209	213	198	257 Mr 25	176 Jan 10
Standard Oil of Ohio.	410	370	407	425 Mar 17	340 Jan 24
Swan & Finch.	195	195	185	238 Mar 7	200 Apr 13
Union Tint. Line.	76	87	75	107 Feb 7	85 Apr 18
Vacuum Oil.	217	223	204	258 Mr 20	195 Jan 10
Washington Oil.	43	48	77	Jan 10	43 Mr 7

MINING STOCKS.

Benton Montana.	7½	8½	7½	8½ Apr 14	5½ Jan 10
Brace Copper.	8½	9½	8½	8½ Apr 6	8½ Jan 10
British Columbia Copper.	1½	1½	1½	4½ Jan 31	1½ Mr 7
Buffalo Mines.	11½	11½	11½	24 Jan 10	1½ Mr 19
Butte-New York.	1	1	1	1½ Feb 7	½ Mr 7
Can Cop Corp., w. l.	2½	2½	2½	2½ Apr 2	1½ Apr 18
Consol Copper Mines.	1½	1½	1½	3½ Jan 18	2 Apr 17
Crown Reserve.	1½	1½	1½	1½ Mr 14	1½ Apr 18
Davis Dale Copper.	1½	1½	1½	2½ Mr 16	9½ Mar 12
E. B. Paul & Sons.	2½	2½	2½	2½ Jan 10	2½ Jan 17
First Nat. Copper.	1½	1½	1½	3½ Jan 10	3½ Jan 10
Goldfield Cons.	1½	1½	1½	1½ Mr 7	1½ Jan 10
Greene Cananea.	26	35	26	42½ Feb 7	30 Jan 10
Kerr Lake.	4 1/16	4 7/16	3 15/16	5 ½ Mar 24	3 7/16 Mr 28
La Rose Consol.	65½	75	62	15½ Mar 31	68 Mr 24
McKinley-Darragh.	2½	2½	2½	3½ Jan 17	2½ Jan 10
Mason Valley, new.	2½	2½	2½	3½ Feb 7	2½ Jan 10
Min. Co. of America.	6½	6½	6½	8 Jan 10	5½ Mr 25
Nippissing Mines.	6½	6½	6½	7½ Mar 17	6½ Mar 10
Ohio Copper.	1	1	1	7½ Jan 10	5½ Feb 7
Standard Silver-Lead.	1½	1½	1½	1½ Mar 14	1½ Jan 10
Stewart Mining.	13 1/16	13 1/16	11 1/16	13 1/16 Apr 8	19 1/16 Jan 24
Tonopah Belmont.	8	7	7½	7 1/2 Mar 18	7 1/2 Jan 10
Tonopah Extension.	21 1/16	21 1/16	21 1/16	23 1/16 Mar 21	21 1/16 Feb 28
Tonopah, Nev.	6½	6½	6½	7½ Jan 10	6½ Mar 10
W. W. End Consol.	7½	8½	7 7/17	11 1/2 Mar 10	7 7/17 Apr 7
Yukon Gold.	2½	2½	2½	3½ Mr 7	2 1/16 Jan 10

BONDS.			
American Can Co. ....	.....	.....	94½ Feb 7
Auto. Sal. Gum & Cho. Gs. ....	.....	.....	71½ Apr 3
Keystone Springfield Tire Co.	77	.....	78 Mr 7
Mo. City 4½%, 1980.	100%	.....	102½ Jan 31
N. Y. City 4½%, 1982.	101½	101½	101½ Apr 7
N. Y. City 4½%, w. L.	101½	101½	102½ Apr 15
Western Pacific R. Co.	61	61½	61½ Feb 7

* Corrected to the close of the previous week. The high and low prices for the year did not necessarily occur on the dates given, but within the week ending therewith. *Bid price.

HIGHER PRICES FOR GRAIN

All Cereals Advance on Mexican Developments — Sharp Decline in Corn Early

All the leading cereals gained something in price this week, owing largely to developments in the Mexican situation. Exactly why this influence should constitute an element of strength was not quite clear, except that it is traditional that the buying side becomes popular on the outbreak of hostilities between two countries. Also, shorts are usually eager to cover under such circumstances. From the very start wheat displayed a good deal of steadiness and as time progressed advanced rather sharply, especially at the West. Early firmness resulted mainly from the statistical data issued, world's exports last week showing a material contraction, with offerings by Argentina and Australia contributing most of the decline. The combined movement from all ports was below the theoretical requirements of 10,000,000 bushels, an aggregate of 9,792,000 bushels comparing with 11,664,000 in the preceding week and no less than 14,544,000 bushels during the corresponding period a year ago. Moreover, a further reduction of 1,577,000 bushels, exclusive of bonded wheat, occurred in domestic visible supplies and this lowered the total on April 18 to 49,224,000 bushels against 52,995,000 on the same date of 1913. Some capital was made out of the few adverse reports regarding winter wheat, complaints being heard of dry weather in Kansas and Oklahoma, with green bugs serving as additional ammunition for the crop killers. There was nothing, however, to indicate that the previous splendid prospects have been appreciably altered. Conditions in wheat are not such as to aid in the adjustment of the flour situation, which is still uncertain. Trading is restricted to nearby requirements, as buyers are not disposed to purchase ahead because of the excellent outlook for a banner yield of winter wheat. Production of flour at Minneapolis, Milwaukee and Duluth this week amounted to 365,345 barrels against 363,210 in the previous week and 358,585 barrels in the corresponding period last year, according to the *Northwestern Miller*. At the beginning of the week corn occupied the position of prominence in the grain markets by reason of a sharp decline in prices. This was due to heavy selling by the leading holders at the West and efforts to support quotations were without avail. Liquidation was drastic and there was considerable excitement at times. As the week progressed, however, a reaction took place and the net result was a considerable advance. The recovery in values was attributed not only to the trouble with Mexico, which was regarded as forecasting a better cash demand, but also to torrential rains in Argentina. These were expected to delay shipments. Oats, like the other cereals, moved up to higher levels and largely because of the same causes.

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat	Flour	Corn
Western Receipts.	249,000	918,000	158,000
Atlantic Exports.	80,000	34,000	321,000
Friday.....	301,000	82,000	5,000
Saturday.....	675,000	333,000	415,000
Monday.....	329,000	87,000	222,000
Tuesday.....	250,000	241,000	227,000
Wednesday.....	351,000	321,000	1,000
Thursday.....	351,000	60,000	221,000
Total.....	2,155,000	918,000	1,687,000
" last year.....	3,053,000	1,094,000	1,899,000
		124,000	1,365,000

The total western receipts of wheat for the crop year to date are 263,848,000 bushels, against 322,848,307 a year ago, 202,042,807 in

1912, 197,739,681 in 1911, 229,674,997 in 1910 and 211,356,210 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 157,114,792 bushels, compared with 138,579,966 last year; 84,204,566 in 1912, 65,417,447 in 1911, 81,371,789 in 1910 and 113,861,611 in 1909. Atlantic exports this week were 2,155,000 bushels, against 2,013,506 last week and 2,448,674 a year ago. Pacific exports were 36,929 bushels, against 108,585 last week and 45,000 last year.

Total western receipts of corn since July 1 are 175,628,000 bushels, against 185,020,773 a year ago, 201,382,792 in 1912, 160,262,110 in 1911 and 124,345,679 in 1910. Total Atlantic Coast exports of corn for the year to date are 2,207,000 bushels, compared with 35,362,812 last year, 25,003,105 in 1912, 35,618,197 in 1911 and 23,278,887 in 1910.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	100	100	100%	101½	101½	101½
July ".....	94½	94½	95½	96½	96½	96½
Daily closings of wheat futures in Chicago:						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	91½	91½	91½	92½	92½	92½
July ".....	85½	85½	86½	88	88½	88½
Sept. ".....	85½	86½	86½	87½	87	88½
Daily closings of corn futures in Chicago:						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	63½	62½	63	64½	65	64½
July ".....	64	62½	63½	64½	64½	64½
Sept. ".....	63½	62½	63½	64½	64½	64½
Daily closings of oat futures in Chicago:						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	36½	36½	36½	37½	37½	37½
July ".....	36½	36½	37	37½	37½	37½
Sept. ".....	35½	35½	35½	36½	36½	36½

The Chicago Market

CHICAGO.—Extreme dullness in the cash markets here again is accentuated by the statistics this week disclosing the lowest aggregate movements of grain in the past two years. The most discouraging feature of the exhibit appears in the eastbound outgo, the total having dwindled to the smallest in eight weeks and being almost one-half less than in corresponding week last year. Crop marketings are also seen to be nearly one-fourth smaller than a year ago, but there is some improvement over last week, due mainly to increased arrivals of oats and barley. These low receipts from the interior are attributed as much to the lack of demand for milling and export purposes as to the widespread rush of spring work on the farms. Weather conditions have remained very favorable to seeding in the spring wheat sections and there has been extended effort to advance corn planting. Some districts report less work advanced than at this time a year ago, but it is conceded that the spring wheat and oats acreage is greater in the aggregate than last year and the expectation prevails that there will be a substantial expansion in the corn growing territory. The latest advices as to the condition of winter wheat testify to sustained brilliant prospects. Some unfavorable rumors circulated as to the Kansas and Oklahoma situation have been discredited by expert investigation. Taken as a whole the crop shows gratifying progress towards maturity throughout the West and Southwest. Important developments affecting trading conditions were heavy liquidation in the corn options and the Mexican difficulty. Both influences tended to slacken spot transactions and only the liberal covering of shorts prevented further weakness in quotations for all the principal cereals. A supporting factor was the large takings of corn by strong elevator interests. On the information that Vera Cruz had been taken, Wednesday's market opened much steadier than on the two preceding days. There is some apprehension that large lines of both wheat and corn may yet be forced out and the general sentiment is distinctly bearish, not only on that account but mainly because of the curtailed absorption of supplies and the magnificent outlook for the leading crops in this country. Argentina corn and Canadian wheat and oats offerings are expected to have a further disquieting effect in the near future. Navigation between Lake Michigan and the lower lakes opened this week, but there was a much smaller fleet of eastbound cargoes than usual and charters now are in little request, although rates are quoted at 1½ c. a. bushel for corn to Buffalo. A year ago the rate was ¼ c. higher. Flour dealings also reflect limited demand from both domestic and foreign sources and there is no new encouragement to increase grinding. A number of old contracts are held over awaiting directions and the current inquiries are unsatisfactory as to prices bid for future deliveries. Flour receipts this week were 23,000 barrels more than a year ago; shipments decreased 31,000 barrels. Aggregate movements of the five leading cereals tabulated below, 5,809,000 bushels, show 41,000 bushels less than last week and 3,922,000 bushels under a year ago. Aggregate receipts, 2,580,000 bushels, increased 224,000 bushels over last week, but ran 784,000 bushels below last year. Aggregate shipments, 3,229,000 bushels, is the lowest in the past eight weeks and show 265,000 bushels smaller than last week and 3,128,000 bushels below a year ago. Comparison of receipts and shipments indicates excess shipments of 649,000 bushels. Stocks in all positions in store decreased 1,847,000 bushels and the aggregate, 22,238,000 bushels, is now 7,975,000 bushels greater than at this time last year, the increase being notable in corn and oats. Wheat shows 7,000 bushels less than in 1913. Contract stocks decreased in wheat 68,002 bushels,

corn 30,433 bushels and oats 294,204 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard.....	10,378	10,378	16,329
No. 2 hard.....	2,077,597	2,025,590	1,048,957
No. 1 red.....	998	998	.....
No. 2 red.....	336,967	403,423	130,061
No. 1 Northern.....	1,877	3,084	1,864,796
No. 1 hard spring.....	40,230	83,576	85,671
No. 1 velvet chaff.....	77,044	86,044	.....

Totals.....	2,545,091	2,613,093	3,145,814
Corn, contract.....	3,587,291	3,607,724	828,979
Oats, contract.....	2,363,810	2,658,014	1,312,862

Stocks in all positions in store decreased in wheat 201,000 bushels, corn 957,000 bushels, oats 665,000 bushels and barley 36,000 bushels, and increased in rye 12,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	4,626,000	4,827,000	4,633,000
Corn.....	9,552,000	10,509,000	5,352,000
Oats.....	7,514,000	8,179,000	4,136,000
Rye.....	239,000	227,000	33,000
Barley.....	307,000	343,000	109,000

Totals.....	22,238,000	24,085,000	14,263,000
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Included in the foregoing are 70,000 bushels wheat and 1,529,000 bushels corn afloat in the river. Combined movements of grain at this port, 5,809,000 bushels, compare with 5,850,000 bushels last week and 9,731,000 bushels last year. Compared with 1913, decreases appear in receipts 23.3 per cent. and shipments 49.2 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	272,000	284,000	365,000
Corn.....	499,000	482,000	517,000
Oats.....	1,449,000	1,239,000	1,855,000
Rye.....	63,000	40,000	44,000
Barley.....	297,000	311,000	583,000

Totals.....	2,580,000	2,356,000	3,364,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	411,000	604,000	970,000
Corn.....	957,000	1,198,000	3,443,000
Oats.....	1,688,000	1,508,000	1,654,000
Rye.....	40,000	39,000	105,000
Barley.....	133,000	145,000	195,000

Totals.....	3,229,000	3,494,000	6,367,000
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Flour receipts were 184,000 barrels, against 222,000 barrels last week and 161,000 barrels last year; shipments, 80,000 barrels, compares with 92,000 barrels last week and 111,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,577,000 bushels, corn 2,032,000 bushels, oats 2,613,000 bushels, rye 165,000 bushels and barley 1,189,000 bushels. The principal port decreases in wheat were: Minneapolis, 702,000 bushels; Buffalo, 344,000 bushels; Kansas City, 306,000 bushels; Chicago, 201,000 bushels, and Toledo, 128,000 bushels. Similar wheat increases were: Duluth, 111,000 bushels; Baltimore, 28,000 bushels, and New Orleans, 28,000 bushels. Similar corn decreases were: Chicago, 957,000 bushels; Omaha, 232,000 bushels; Kansas City, 186,000 bushels; Buffalo, 148,000 bushels, and Indianapolis, 145,000 bushels. Detailed United States stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	49,224,000	50,801,000	52,985,000
Corn.....	15,514,000	17,546,000	13,080,000
Oats.....	16,135,000	18,745,000	10,435,000
Rye.....	1,287,000	1,452,000	723,000
Barley.....	3,036,000	4,225,000	2,631,000

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits increase in wheat 2,000 bushels, and decreases in oats 525,000 bushels and barley 137,000 bushels. Detailed Canadian stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	21,853,000	21,851,000	26,336,000
Oats.....	14,799,000	15,324,000	10,274,000
Barley.....	3,589,000	3,726,000	3,459,000

Provisions were also under moderate liquidation and average values reacted to the lowest in the past twelve months. The absorption was fair on domestic needs, but little business was done for export. Aggregate receipts of cattle, hogs and sheep, 230,058 head, compares with 223,913 head last week and 275,104 head a year ago. Porkers were notably reduced in number and quality, but this difference has little effect at this time owing to the ample stocks of hog product in store. Average values of live meats were lower than last week.

Minneapolis Flour Output

MINNEAPOLIS.—The milling situation holds very steady. The mills are operating on about 75 per cent. of capacity and sales about equalizing output. Shipping directions on old orders are slow and the mills are increasing reserve stocks of flour. Lower wheat prices and a corresponding decrease in flour stimulated buyers early in the week. Cereals and feed are dull.

Figures made public by the Department of Commerce and Labor April 14 show that the foreign trade of the United States in fruit and nuts practically doubled in the last decade, the total imports having been \$265,000,000 and exports \$220,000,000. Imports rose from \$24,500,000 to \$48,750,000 and exports from \$19,750,000 to \$33,750,000 in the period from 1903 to 1913.

STEEL CONTRACTS DEVELOP SLOWLY

Continued Absence of Important Buying—Mill Operations on Smaller Scale

As reflecting the absence of any substantial new business in iron and steel, it is estimated that operations are now barely 65 per cent. of capacity. Additional orders develop slowly and the meagreness of railroad buying still constitutes the chief drawback. Contracts from the transporting companies are held up pending the decision in the freight rate case and developments in this connection are naturally awaited with general interest. The Northern Pacific has allotted its purchase of 20,000 tons of rails and a Harriman line is in the market for 7,000 tons, besides which the Steel Corporation's 3,500 hopper and gondola cars for its Bessemer and Missabe roads have been let. Some inquiry for steel bars is apparent in the Chicago district and the fact that the implement trade in general is covered for only about two months ahead suggests that a revival in demand is imminent. As expected, curtailment of production of pig iron has followed the accumulation of supplies by the steel companies last month, and unless conditions improve more furnaces will probably go out in the near future. Sales are scarcely of sufficient volume to thoroughly test the market, but the undertone, if anything, is easier. In other lines, prices have shown little change, although sheets are slightly easier and iron bars have dropped to \$1.30, at mill. A reduction of \$1 a ton is also announced on standard steel pipe, demand for which has slackened. Very little new business has developed in plates, shapes and bars, but efforts to hold these products at \$1.15 have proved successful thus far. Structural trade in the West is slowing down, with specifications fewer in number than heretofore. Deliveries of crude steel are not maintained, while the movement of scrap metal is not up to normal and dealers' stocks are larger than usual. Like iron and steel, the market for coke is marking time, practically no new business having been received. Output is being curtailed, the production for the week ended April 18 declining to 334,655 tons, according to the Connellsburg *Courier*. Last week there was a net loss of 1,389 in the number of ovens on the active list.

Pittsburgh and Other Iron Markets

PITTSBURGH.—No significant orders are reported and consumers continue a conservative policy, the rate of new business being hardly 50 per cent. of capacity. The freight rate decision is awaited with interest, as the hand-to-mouth buying of the railroads is the main drawback. Prices show but little fluctuation, though strength is not in evidence and sheets are slightly weaker and iron bars have declined to \$1.30, mill. Black sheets No. 28 are quotable at \$1.90. Discounts on pipe have been revised at a reduction of \$1 per ton, the demand having slackened, particularly for oil country goods. For steel bars \$1.15 is maintained by the leading producers, and structural material is quoted at \$1.20 and \$1.25, Pittsburgh, but fabricating shops are scaling prices rather closely. Deliveries of crude steel are reported at a reduced rate, though the market remains on the basis of \$21, Pittsburgh, for billets and \$22 for sheet bars. The scrap metal situation is unchanged, with the demand below normal, and dealers are holding larger stocks than usual, the opinion being that values are not likely to recede further. Moderate sales of pig iron are not sufficient to thoroughly test quotations, which remain nominally, Bessemer \$14, Valley; basic \$13 and \$13.25, Valley, and No. 2 foundry \$13.25, Valley.

PHILADELPHIA.—Conditions in the iron and steel market indicate a somewhat more active interest and prices show more firmness. There is a better basis of buying on the part of some of the railroads and a good-sized contract has been awarded to locomotive manufacturers. Business continues irregular in pig iron and consumers having bought heavily in the early part of the year are not now requiring much material. Finished material is rather more active, though there is still some irregularity in prices. A very fair amount of new business is reported in structural material and the opening of the spring season is looked upon as likely to develop activity along these lines.

CINCINNATI.—As compared with the extremely quiet conditions that have prevailed in the iron and steel trade for several weeks, there appears to have been a slight improvement, a few orders having been booked, including one of upwards of 1,500 tons from a railroad corporation. With producing furnaces operating on perhaps less than a 40 per cent. basis, however, the situation is far from being even moderately satisfactory to iron masters, and prospects are not regarded as encouraging. One large rolling mill re-

ports, however, that they will have no reason to complain, having been operating to capacity right along and they expect to be able to book enough tonnage from week to week, owing to the various sheet specialties they are turning out, to keep their three plants working to full capacity.

CHICAGO.—While new demands aggregate moderately, there is no diminution in outputs of the furnaces, rolling mills and equipment plants. Miscellaneous steel shapes continue in large absorption and the pressure is increased for prompt deliveries of structural material. There are wider inquiries as to future needs, but this is accompanied by more effort to secure lower costs and it is evident that large consumers are now determined to withhold commitments unless satisfactory concessions are guaranteed. The opening of lake navigation stimulates activity at the docks and shipyards, and orders for current supplies are increasing. Contracts are fair for plates, bars and wire and some improvement is looked for soon in rails, rolling stock, motive power and pig iron. The accumulation of forward work at this time is short of expectations, but there is no definite plan to effect further curtailment of production. Conditions, as a whole, indicate hesitation among the principal buyers and this is accentuated by uncertainty ascribed to the trouble with Mexico. Encouragement is drawn from the sustained splendid agricultural prospects and the conviction that western railroads cannot much longer withhold important contracts for absolute requirements. Building operations involve consumption of considerable material and the demands upon dealers are well maintained and cause rapid reduction of yard stocks.

Minor Metals

COPPER.—There is little of interest in the market for copper, important developments being absent. No demand worthy of note is reported from either domestic or foreign consumers, but the leading producers are not endeavoring to stimulate business by lowering prices, which remain nominally at 14½c. for electrolytic. The metal, however, is being offered by second hands at 4½c., while in a few instances even better terms can be obtained. Quotations at London are ruling on the basis of £63 5s. for spot and £63 2s. 6d. for futures. Exports for the week ending April 24 amounted to 7,001 tons.

TIN.—A fair business has been transacted in tin, the bulk of the demand coming from dealers, as consumers are not inclined to buy in spite of the prevailing low prices. Reflecting the weakness in London, where the market dropped to the lowest point of the year, quotations at New York have fallen to 35c., whereas at this time in 1913 the metal ruled at 49¾c. Prices at London are now on the basis of £155 10s. for spot and £157 5s. for futures.

LEAD AND SPELTER.—No change in lead is noted in the New York market, the ruling quotation still being 3.80c., but the stimulus of fair buying has advanced the price at St. Louis to 3.70c. Further weakness is apparent in spelter, which is down to 5.15c., New York, and 5c., St. Louis. Even these attractive figures have failed to arouse interest on the part of consumers.

Idle Cars Increasing

According to a statement issued by the American Railway Association Committee on Relations Between Railroads, the total surplus on April 15 last was 213,324 cars, against 141,525 cars on April 1, 1914, and 70,715 on April 15, 1913. The increase in surplus box and coal cars is general in all parts of the country. The total shortage on April 15 last was 455 cars, against 2,013 cars on April 1 last and 13,217 cars on April 15, 1913. The reduction in shortage is general all over the country.

The following table shows the surpluses and shortages of cars on 185 roads on April 15 last:

	Surplus.	Shortage.	Net surp.
Box	74,040	163	73,877
Flat	10,206	68	10,138
Coal, gond. and hopper	92,139	24	92,115
Other kinds	36,939	200	36,739
Total	213,324	455	212,869

On April 15 last the net surplus was 212,869, against 139,512 on April 1 last and 57,498 on April 15 a year ago.

Repayment by the British Treasury

The return of public income and expenditure, which appears in the *London Gazette*, shows that the Government has recently repaid £1,500,000 of the Treasury bills held privately. The total amount of Treasury bills now outstanding is £13,000,000, of which £8,000,000 has been placed privately. The following is a statement of Treasury bills now in issue:

Date of Maturity:	Amount.	Duration, Months.	Amount Tendered.
May 29, 1914.....	£1,500,000	6	£7,625,000
June 20, 1914.....	2,000,000	6	4,474,000
Sept. 4, 1914.....	1,500,000	6	5,179,000
	8,000,000		Not issued by public tender.
Total.....			£13,000,000

Date of Issue:	Average Rate of Allotment, Per Cent.
November 24, 1913.....	£4 10s 11.99d
December 15, 1913.....	3 19s 11.59d
February 27, 1914.....	1 15s 0.04d

CAUTIOUS ORDERING IN DRY GOODS

Markets Still Give Indications of Large Consumption

COTTON GOODS.—Cotton goods markets during the past week were quiet and the demand of a cautious character so far as late deliveries were concerned. There are many indications pointing to the existence of a substantial consumption of merchandise, and although there is a steady curtailment of operations reported it has not yet attained serious proportions. In the effort to force staple ginghams for future delivery sales were made by some leading southern mills at cut prices and when these sales were completed the prices were restored. A similar condition has been noted in some lines of drills and sheetings. Generally speaking, the markets are holding pretty steady. The more active movement of war vessels and troops is expected to be followed by larger Government requirements for duck and other heavy cotton goods and this has tended to strengthen a weak spot, as agents are now advising mills not to sell ahead at current low prices. Print cloths have been barely steady and quiet. Prints and percales are moving steadily. Bleached cottons show no change. Wash goods distribution has been of larger volume in jobbing and retail channels and there has also been more activity in cotton ready-to-wear goods. The tendency to fine sheer cottons is growing more marked each week. Trade in underwear and hosiery continues lighter than usual and mills are limiting their output more carefully because of delay in placing spring duplicates and fall re-orders.

WOOLENS AND WORSTEDS.—The most interesting features of men's wear markets are found in the offers of some large clothiers to place advance spring 1915 orders on staple serges at this time if agents for mills will name prices, and in the development of minor labor troubles in small Rhode Island mills that have incomplete orders on their books. Agents are not ready at this early date to name spring 1915 prices, and although production has been cut off to a limited extent by the labor complications it is believed that they will not extend. Fall duplicates on overcoatings and suitings were not so good this week as last. It is believed in the trade that the leading clothing manufacturers are getting a relatively large share of business than usual, as some of the smaller factors are slower than usual, in sending in duplicates. One unsettling feature of the trade is that some of the principal clothing manufacturers have revised their initial orders on certain fabrics in a drastic way. In the dress goods markets foreign houses have found it necessary to advance prices, and some of the domestic corporations have also commenced to revise upward in consequence of the maintained high cost of wool and yarns. Capes are coming into vogue and there is a broadening demand for new fabrics that may be used for this style of garment. Tweed effects, large plaids, checks, some broadcloths and velours, and a scattering variety of fabrics, are being used by the cutters for sample garments. Taken as a whole, trade in both dress goods and men's wear is far from buoyant and mills are still operating less than 80 per cent. of the total capacity.

SILKS.—Every variety of silks for fall use has some style supporters, but advance business is of a cautious character. The ribbon trade continues exceptionally good.

YARNS.—Cotton yarns are quiet and dull, with easing prices quoted. Worsted yarns are very steady, but late business is slow.

FIBRE SUBSTITUTES ARE COMMON

Use of Cotton Wastes, Artificial Silk and Paper Yarns

The substitution of various fibres for cotton, flax, silk and wool has been practiced from the earliest times. Modern invention has aroused renewed interest in so-called paper yarns, but paper yarns were made in China several hundreds of years ago. The most modern paper yarn is really a mixture of cotton and woodpulp, but not the kind of woodpulp from which print paper is made.

Artificial silk has become an established article of the world's commerce and efforts are now being made to avoid using a term descriptive of it which may lead to misrepresentation of the true silk, which is the product of the silkworm and the mulberry tree. Artificial silk is now used largely for hosiery, dress goods, shirts, ties, etc. There is no longer any doubt of its ability to stand laundering.

Waste cotton is being used more largely than ever before. More progress has been made in foreign countries than in the United States, however, and in Austria, especially, the scientific treatment of cotton waste has increased enormously. A re-use of wool in the

form of shoddy has been common for more than a generation and it has been shown that without this re-use of the sheep's fibre, it would not be possible to meet the world's demand for wool clothing.

Modifications of the early paper yarns are being used now for bagging, carpet and rug purposes in this country, and a Massachusetts mill is the pioneer of the business in this country.

Dry Goods Notes

The best feature in the export cotton goods markets is the reinstatement of shipping orders for goods due on old contracts.

Of the 4,658 bales of cotton goods shipped from the port of New York last week, 1,496 went to the Philippines, 534 to Hayti, 358 to the British East Indies, and 300 to Aden.

Of the 60,000 pieces of print cloths sold at Fall River last week, 25,000 were for spot shipment.

Southern cotton yarn spinners are endeavoring to bring about an agreement to curtail the output for the summer months.

A better spot business was done last week in burlaps, and there was also an increased business in April-June shipments.

A wide range of woolen goods has been purchased in sample quantities for capes.

A Philadelphia carpet mill has placed an order for 500,000 pounds of textile yarns, made of paper and cotton, to replace jute yarns used as the backing for rugs.

The Boston Wool Market

BOSTON.—Business in domestic wool is restricted by the small supplies on hand and the high prices asked by holders. Light receipts of new domestic are offered and selling at firm prices. Most of the current business is in imported stock, of which there is a good selection and which meets with a brisk demand. The new domestic clip is being absorbed, largely on contracts in advance of shearing, and most of it will have passed from the control of growers earlier than usual. The outlook is considered favorable, as consumption is expanding, stocks far from excessive, and the situation strong throughout the world.

HIDES AND LEATHER QUIET

Light Supplies and High Prices Still a Feature in Both Commodities

HIDES.—Domestic packer hides have ruled generally quiet and on the whole unchanged. Branded varieties continue to show chief strength, with the entire market steady to firm in tone, but sole leather tanners are not as active buyers as they were several weeks ago, with the result that the small sales effected during the week comprised more native steers than branded descriptions. Texas steers and branded cows are in small supply, with late salting heavyweights selling at the former full price of 19½c. and branded cows ranged 18½c. to 18½c., according to points of takeoff, with packers generally demanding ¼c. more. Prospects of war with Mexico are inclined to give the general hide market a firmer aspect, and, as packer hides have been well maintained throughout all of the dull period, country takeoff naturally shows the result of a firmer undertone all around in a more pronounced way than other kinds of domestic goods. Good quality buffs in the West sold lately at 15½c., and eastern tanners who a few days ago were talking down to 15c. lately paid 15½c. for Ohio buff weights. There was a rumor midweek that Chicago buffs sold up to 16c., but details concerning such a transaction, if made, were not given. While European hides have been quiet right along, it is assumed that there is a steadier market prevailing for these than a while ago, and local importers say that the only weakness noticeable centers on light stock. Latin-American dry hides are firmer than for several weeks past. The former declining tendency in these has apparently been fully checked and late in the week Puerto Cabello dry hides sold at 29½c., an advance of ¼c., and wet salted Mexicans brought ¼c. to ½c. more. Wet salted River Plate varieties are firmer for frigorificos, with a good demand now in progress and both European and American buyers operating quite steadily. Calfskins, both foreign and domestic, continue weak. New York city skins have perhaps shown chief declines, with the market nominal around \$1.70 to \$1.75 for 5 to 7's, \$2.27½ to \$2.30 for 7 to 9's, and \$2.60 for

9 to 12's. Lightweight skins alone are difficult to move and dealers would be fortunate in securing \$1.70. One tanner who buys skins green by the pound reduced prices 1c., but the other collectors are reported to be paying old prices. There is apparently no established market on new season dry European calfskins and domestic western stock is also declining. Packer skins have sold down to 22c., regular Chicago cities 21c. and mixed outside city and countries running 75 per cent. citis, at 20c.

LEATHER.—General business continues slow and the market on the whole is lacking in fresh features of interest. It was not expected that any material resumption of buying would take place this month, but while complaints are numerous regarding present poor business trade in some lines shows a slight improvement over previous weeks. Some concerns handling numerous varieties of leather have done more business of late and state that while shoe leathers have received some attention the demand has been chiefly from buyers outside of the footwear industry. Sole leather remains in strong position, as receipts are light and are well absorbed in the filling of back orders, but bottom stock tanners are booking few fresh orders of account. More inquiry is claimed for union sole in Boston and some expansion in trading is expected by certain tanners before the close of the present month. Sole cutters are having a good trade and say that their sales would be of greater volume if they had available supplies of certain grades and weights, particularly heavier substances in women's soles, to offer, so that it is anticipated that cutters will soon enter the market to replenish. Supplies of oak sole are very scant, both scoured and Texas tannages, and in the local market all of the arrivals from the tanneries of scoured backs are shipped out as fast as received to apply on former contracts. Dry hide hemlock sole is unchanged and featureless. The market is firm, as receipts continue as scant as ever, but fresh trading is limited. All kinds of offal are in small supply and firm. Although up to 29c. is talked in Boston for scoured oak bellies, no sales of sizable quantities are confirmed at this figure and 28½c. is generally regarded as top, even for choice trimmings, and bellies are offered locally at 28c. In general, upper leather remains quiet. Stock suitable for men's shoes holds steady in price, but lightweight upper, particularly calfskins, is weak and draggy. Small sales have been made of lightweight colored calfskins to custom shoemakers in parcels of 5 to 10 dozens at premiums over regularly listed rates, but in instances where tanners have moved fair-sized lines to regular shoe manufacturers scheduled prices are cut. Suit case makers are buying sheepskin skivers freely and splits keep in regular demand, with a sale lately effected of whole hide splits at an advance in price of about 1c. Belting butt tanners continue to report a satisfactory trade and asking prices are generally adhered to on all sales effected.

BOOTS AND SHOES.—Trade generally continues quiet. Reports from New England shoe centers indicate that not only are supplementary orders for seasonable lines coming in very slowly, but that business in fall lines is still backward. Similar conditions exist in western centers, but locally there is a slight improvement. Most of the Brooklyn and other nearby factories specializing on fine grades have booked numerous duplicate orders for seasonable shoes and report having more fall contracts in hand than at this time last year, but these producers are still so well employed in finishing up their present run that they have not started operations on fall orders as yet. A few of the New England plants are running quite close to capacity, but the majority of these factories are engaged on part time, whereas it is usual at this season for most plants to run practically full. Many of the eastern producers have started in cutting fall goods, but unless fresh orders are received soon by most of them it will likely be difficult to keep the cutting rooms well engaged. In women's shoes patent vamps with cloth fabric uppers continue to sell well, whereas tans and dull calf are chiefly wanted for men's wear. Some little improvement is reported in the local jobbing trade and city wholesalers are rather encouraged to see some resumption of business so soon after the Easter season.

THE FUTURE OF HIDES AND LEATHER

Steadily Advancing Prices Due to Reduced Production of Cattle and Increasing Population

Conditions facing the leather industry in regard to the hide supply continue serious, and despite the generally quiet market for the past two months and the fact that practically all the tanners of the country have for a long while been operating considerably below normal capacity, there has been no weakening in prices on domestic hides and little influence shown on values of foreign varieties. In fact, some kinds of domestic packer hides have recently sold at higher rates than have ever been recorded previously, such as 19½c. for March-April salting heavy Texas steers and 19c. for May light native cows, and when the difference in quality between these spring hides and those taken off in the late summer and early fall is taken into consideration, the above prices are even higher than they appear on their face, as the best season hides last fall sold at 14c.

under these rates and the estimated difference in quality between spring and fall hides is equal to 1c. to 1½c. per pound.

Tanners have conducted their operations with the utmost caution and conservatism and the general curtailment of production has undoubtedly prevented hide values from reaching prohibitive levels on the one hand and maintained a firm market for most kinds of leather on the other. It is estimated that the present output of sole and belting leather is between 50 and 55 per cent. as against 60 per cent. early in the year, and one very large sole leather concern is reported to be operating at 52 per cent. There has been almost no speculation on the part of leather buyers and tanners have sold little ahead, so that it is believed any improvement in general business would be quickly reflected in higher prices, both for finished leather and raw hides.

The greatest decrease in the supply of hides has been in the country market, where the takeoff of suburban butchers and farmers is sold, but as no reliable statistics are obtainable of this kill the exact falling off cannot be definitely determined. In the regular packing houses, however, every animal slaughtered is accounted for and the decrease in these has been steadily growing. At thirteen western packing points located between Cincinnati, O., and Denver, Col., the reduction in the slaughter of cattle for the first three months of 1914 was 49,432 head from the corresponding period of 1913 and 157,835 head from the first three months of 1912. For nine months ending March 31, 1914, the slaughter at these thirteen western points was 4,251,791 head, 4,515,330 for the same period of 1913 and 4,756,609 head for 1912. In the calendar year 1910 the total cattle slaughter at these thirteen points was 6,600,000, in 1911 6,027,000, in 1912 5,842,000 and in 1913 5,610,000. This falling off, together with about 160,000 head less for the first three months of 1914, makes a total decrease for three years and three months of nearly 2,500,000 hides or almost 5,000,000 sides of leather in this packer hide stock alone.

The imports of cattle hides are also decreasing. The last Government statistics for the eight months ending February 28 gave the imports of these as 161,952,946 pounds as compared with 201,778,981 pounds for the same period the year previous, or a decrease of 39,826,035 pounds.

Some trade statistics giving the comparison of the falling off in the domestic cattle supply as compared with the increase in population are of decided interest, not only to the shoe and leather trade, but also to the consumers of beef and leather, as illustrating why both of these commodities are so high in price compared with a decade or so ago. These statistics show the number of cattle in the United States in 1900 (the largest of any year before or since) was estimated by the Government at 67,719,410, and at this time the population was 75,994,575, while in 1914 the estimated cattle was 56,592,000 and the estimated population about 99,000,000, so that in fourteen years the number of cattle decreased about 11,000,000 head while the population is approximately 23,000,000 greater. Even if there were as many cattle now as at the beginning of the century the increase in population would create a scarcity, but with the two constantly widening apart the result on prices is obvious.

The Boston Leather Market

BOSTON.—The improvement in the shoe business has been quite marked during the week in retail circles, merchants reporting the best sales so far this spring. Seasonable weather has been the principal factor in the revival. To a moderate extent improvement is seen in leather, but it will take a continuance of favorable conditions in the shoe trade to cause an active demand. Manufacturers are not carrying heavy stocks of leather and will have to buy supplies when they receive orders for their products. The stimulus already felt indicates a better demand to come. Sole and upper stock are alike firmly held at full previous prices and there are no indications of weakness on the part of tanners. There is a better tone to the hide market.

Insurance in the United Kingdom

A parliamentary paper recently issued gives the total number of persons insured under the National Insurance Act as 9,682,300 men and 4,077,100 women, a total of 13,759,400. Of these, 9,303,700 men and 3,965,700 women are in approved societies, 130,000 are in the army and navy fund, and 248,600 men and 111,400 women deposit contributors. The average weekly receipts from the sale of stamps is about £359,200, and the amounts issued to approved societies and insurance committees approximately £191,300 and £105,300, respectively. Up to December 31, 1913, the total receipts for the United Kingdom under the act amounted to no less than £33,424,000. At the same date the issues under the various heads stood as follows:

Issues to approved societies for benefits.....	£7,605,000
Administration	3,675,000
Insurance committees for medical benefit.....	4,502,000
Sanatorium benefit	801,000
Administration	252,000
Deposit contributors in sickness and maternity benefit.....	18,100
Societies for investment or invested on their behalf.....	937,000

The amounts invested by the Insurance Commissioners through the National Debt Commissioners on December 31, 1913, reached the handsome sum of £15,263,000.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	2.00	1.75	Nux Vomica lb	3 ⁴	2 ²	New Orleans, cent.		
Fancy "	5.00	3.00	Oil—Anise lb	1.65	1.70	common gal	15	15
BEANS:			Bay "	2.35	2.50	open kettle "	35	35
Marrow, choice 100 lb	5.45	5.75	Bergamot 5.60	6.00	Syrup, common "	12	11	
Medium "	3.75	3.80	Cassia, 75-80%, tech.	80	85			
BUILDING MATERIAL:			Citronella 43 ¹	39	OILS:			
Brick, fire-clay, 1000	7.00	7.00	Lemon 2.25	3.10	Cocoanut, Cochin lb	10 ⁴	11	
Common, Port'd, dom.	1.58	1.50	Wintergreen, natural, sweet birch 1.25	1.40	Cod, domestic gal	38	39	
Lath, Eastern, spruce, 1000	3.85	4.00	Oatum, Jobbing lots 6.65	6.30	Newfoundland 40	44		
Lime, Rockport, com. bbl	92	92	Potash, potash, yellow 1.13	1.17	Corn lb	6.55	5.80	
Shingles, Cyp. No. 1, 1000	8.00	8.00	Quicksilver 54	57	Cottonseed, sun'r, wh. lb	7.60	7.10	
BURLAP, 10½-in. 40-in. yd	5.80	5.40	Quinine, 100-oz. tins 26	21 ²	Lard, prime, city gal	93	95	
8-in. 40-in. "	4 ⁴	5 ⁴	Rochelle salts lb	17 ³	extra No. 1, city gal	59	61	
COFFEE, No. 7 Rio lb	8 ⁴	11 ²	Sal ammoniac, lump 10	10 ⁴	Lined, city, raw "	54	48	
COTTON GOODS:			Sal soda, American, 100 lb	60	Neatsfoot, prime "	64	64	
Brown sheetings, stand. yd	8	8	Salt, soda, lb	60	Palm, red lb	6 ²	6 ²	
Wide sheetings, 10-4 30	30	30	Saltpetre, crude 4.75	4.75	Petroleum, cr., at well, bbl	2.20	2.50	
Matched sheetings, st. 9 ⁴	8 ⁴	8 ⁴	Soda benzoate 50	35	Refined, in bbls. gal	13	13	
Brown sheetings, 4-yd. 8 ⁴	7 ⁴	7 ⁴	Vitriol, blue 24	24	Tank, wagon delivery "	9	9	
Standard prints 5 ⁴	5 ⁴	5 ⁴	Water, lb	4.80	Writing, ledger lb	32	32	
Brown drills, st. 8 ⁴	8 ⁴	8 ⁴			Soy Bean lb	6 ¹	5 ⁷	
Staple ginghams 6 ⁴	6 ⁴	6 ⁴						
Blue denims, 9-oz. "	14	14						
Print cloths 3 ⁵	3 ⁵	3 ⁵						
DAIRY:								
Butter, creamery extras. lb	25	33 ²						
State dairy, common to "								
West'n factory, firsts "	18	27 ²						
Cheese, w. m., special 19	16 ⁴	12						
W. m., common to fair 13 ²	12							
Eggs, nearby, fancy, doz. 22 ²	22							
Western, firsts 19 ²	19 ²							
DRIED FRUITS:								
Apples, evap., choice, in can. lb	10	6 ⁴						
Apricots, Can. st. boxes 14 ²	10							
Citron, boxes 12	11							
Currents, cleaned, bbl. 7	7 ²							
Lemon peel 8 ⁴	9 ⁴							
Orange peel 8 ⁴	9 ⁴							
Peaches, Cal. standard 6	6							
Prunes, Cal. 30-40, 25-in. box. lb	11 ²	11 ²						
Prunes, Mal. 25-in. box. lb	3.00	2.60						
California stand. loose muscatel, 4-cr. lb	7 ⁴	6						
DRUGS & CHEMICALS:								
Acetic Soda lb	4 ²	4 ²						
Acid, Acetic, 28 deg. 100 lb	1.50	2.00						
Boracic crystals lb	7 ⁴	7 ⁴						
Carbolic, druma. lb	7 ⁴	7 ⁴						
Citric, domestic 51	40							
Muriatic, 18% 100 lbs	1.15	1.15						
" 22% " 1.45	1.45							
Nitric, 30% lb	3 ⁷	3 ⁷						
" 40% lb	4 ²	4 ²						
Oxalic lb	7 ²	7 ²						
Sulphuric, 90% 100 lbs	90	90						
Tartaric, crystals lb	30 ⁴	30 ⁴						
Alcohol, 100 prf. U.S.P. gal	2.64	2.54						
" ref. wood 95% "	45	50						
" dent, 188 prf. "	34	41						
Alkali, 48% 100 lbs	1.75	1.75						
Amonium, white, doz. lb	8 ⁴	8 ⁴						
Arsenic, white 3 ⁴	4 ²							
Balsam, Copiba, S. A. 42	46							
Fir, Canada gal	11.00	10.00						
Peru lb	1.45	1.80						
Tolu lb	1.00	80						
Bay Rum, Puerto Rico. 1.53	1.57							
Beeswax, white, pure 45	40							
Bi-Carb'te soda, Am. 100 lb	1.10	1.10						
Bi-Cromate Potash, Am. lb	6 ⁴	6 ⁴						
Bleaching powder, over 85% 100 lb	1.22 ²	1.40						
Borax, crystal, in bbl. 4 ⁴	4							
Brimstone, crude, dom. ton	22.00	22.00						
Cinnamal, American 63	63							
Cambon, foreign, ref'd, bbl. lots 42 ²	42 ²							
Cantharides, Chinese, w. 1.15	32							
Castile soap, pure wh. 11 ²	12							
Castor Oil, 1-lb. bbl. lots 8 ²	10							
Caustic soda, domestic 60% 1.80	1.80							
Caustic potash lb	8	9 ⁴						
Chloroform 19	25							
Cochineal, Tenerife, sil. 27 ²	27 ²							
Cocoa butter, bulk 34	34							
Codliver Oil, Newfoundland land bbl	33.00	33.00						
Corrugated sublimate lb	54	76						
Cresote, hemlockwood 24	23 ²							
Cutch, hale. 4 ²	53	60						
Epsom salts, dom. 100 lb	7.00	1.00						
Ergot, Russian lb	51	1.00						
Ether, U.S.P. 1900. 15	15							
Eucalyptol 56	75							
Formaldehyde 8 ²	2.90							
Frogs, dried 1.95	2.00							
Gambier, cube, No. 1. lb	9	9						
Gelatine, silver 28	25							
Glycerine, C.P. in bulk, lb	20 ⁴	20 ⁴						
Gum—Arabic, firsts 38	38							
Benzoin, Sumatra 32	31							
Chicle, Jobbing lots 90	46							
Cloves, pipe 55	55							
Guaiac 16	16							
Mastic 60	64							
Senegal, sorts 10	10							
Shellac, D. C. 23	26							
Kuari, No. 1. 50	40							
Tragacanth, Aleppo lists	96	1.00						
Bengal, low gr. 3.55	3.10							
Iodoform, resublimed 4.00	3.60							
Iodoform 4.70	4.20							
Morphine, bulk 0.05	0.05							
Nitrate Silver, crystals 37	38 ²							

→ Means advance since last week. ← Means decline since last week. Advances 22, declines 20.

COMMODITY MARKETS FIRMER

Somewhat More Activity Displayed, with the Upward Tendency Stronger than for Some Time

There were 42 changes this week in the 310 quotations received by DUN'S REVIEW, of which 22 were advances and 20 declines. Although the upward movements formed a larger proportion of the price alterations than for a number of weeks, there were very few of special significance. In dairy products butter was maintained on its former basis, because only a small portion of the arrivals was suitable for putting away, and the market was thus deprived of speculative support. Increasing receipts of fresh-made cheese had a weakening effect, though there was no particular change in prices, but liberal takings of the better grades of eggs for storage purposes were a strengthening influence and quotations advanced. Live beef, hogs and sheep tended lower, but provisions were steady. Except for a decline of about a cent in corn, the grain markets displayed practically no change from a week ago. While hides and leather continued very quiet, the paucity of production and supplies held quotations firm, and a seasonable upward movement on some varieties would not be entirely unexpected. No important revision of prices has been announced in the iron and steel markets, but the moderate placing of new business causes sharp competition, and it is possible that published quotations are being shaded on desirable orders. Spelter is easy and tin extremely weak, but the strength of other minor metals is quite well maintained. Slightly higher values were established on sugar, tea, rubber and cotton, but those of coffee, hops, silk and some less important articles were inclined to recede.

BUTTER.—While there was quite a fair demand for butter this week and receipts were not especially heavy, there was no effort on the part of dealers to advance prices because of the fact that the bulk of arrivals was not suitable for putting away and they were anxious to clean stocks as fast as they came in. Fine fresh creamery was freely offered at 25c. to 25½c., and anything that brought more than that figure had to be of exceptional quality. There was a fair movement of firsts at 23½c. to 24½c. and considerable inquiry for seconds and lower grades, which sold within a range of 21c. to 23c., with very little obtainable at the lower price. Very little interest was noted in storage butter, fancy grades being scarce and holders indifferent about doing business at prevailing quotations, while the poorer sorts were neglected. Process moved very slowly, with values rather easy, but there was a slightly better call for factory, with the bulk of sales made around 17½c. Packing stock was in light supply and the best offerings held fairly steady. Receipts for the week were 43,464 packages, as against 44,072 last week, 45,678 the same week last year and 36,514 the corresponding week in 1912.

EGGS.—Considerable irregularity prevailed in the local market this week, for while arrivals were large, speculative operators took advantage of the opportunity to secure liberal quantities of good quality stock at moderate prices. Their purchases resulted in a substantial advance in quotations and, at the higher prices, demand fell off. The firmer feeling, however, was mostly confined to the better grades suitable for storage purposes, as the ordinary qualities moved slowly, and though they participated to some extent in the improvement that took place in the choicer offerings they were held barely steady. Dirties and checks moved slowly and stock showing any noticeable defect was neglected. A fair demand was maintained for nearby fancy fresh-gathered eggs, but supplies were ample and it was difficult to obtain more than 23c. for the best goods. Receipts for the week were 183,222 cases, as against 191,582 last week, 191,561 the same week last year and 172,957 the corresponding week in 1912.

CHEESE.—There was a substantial volume of fresh-made cheese received in this market during the past week, and specials were freely offered at 13½c. to 14c. The bulk of receipts was white and this was difficult to move without concessions from the top prices, the majority of sales being made at 13½c. or less. The situation in colored, however, was somewhat better, and the best of this was firmly held at 14c., with some of especially desirable quality bringing fractionally more. Undergrades were neglected and hard to move. There was a moderate inquiry for old cheese at 18c. down for white and 18½c. for colored, with extra choice goods occasionally bringing as much as 19c. New Zealand cheddars were quoted at 17½c. to 18½c., but, while the quality was satis-

factory, buyers were not inclined to pay these prices, and trading was very quiet. Practically no business was done in ordinary grades of skins, such demand as appeared being confined almost exclusively to the best sorts, and quotations were largely nominal. Receipts for the week were 11,382, boxes as against 11,596 last week, 9,984 the same week last year and 11,392 the corresponding week in 1912.

NAVAL STORES.—Somewhat more favorable weather has stimulated the demand for naval stores, but the improvement is slow and as a whole the volume of business does not reach the total expected for this time of year. **Turpentine.**—There has been some increase in the operations of jobbers, in preparation for the painting demand expected at this period and quotations are steady at 46½c. to 47c., which is between 4c. and 5c. above the level a year ago. Some strength is imparted to the local market by the situation at Savannah, where receipts are much less than those of the corresponding period last year and stocks considerably lower. **Rosins.**—No feature of interest has been developed since a week ago, except that there is possibly a slightly more active inquiry, and quotations remain steady on their former basis of \$4.10 for common-to-good strained. Receipts at Savannah are light, but this is more than offset by very moderate shipments and accumulating stocks, which cause buyers to hold off. **Tar.**—There is only a routine demand for this commodity and quotations are unchanged at \$7 for kiln-burned and 25c. less for retort. **Pitch.**—No increase has appeared in the movement, sales being confined to small lots for current needs of manufacturers, and prices are nominally maintained at the old figure of \$4. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Year 1914.	Season 1914-15.	Season 1913-14.
Turpentine, receipts.....	1,801	3,125	3,451	6,579
" shipments.....	2,311	3,040	5,134	4,309
" stocks.....			10,845	17,303
Rosins, receipts.....	5,308	8,968	14,334	18,875
" shipments.....	11,374	32,854	29,722	47,630
" stocks.....			100,479	62,451

HEMP.—Although trading in the local market this week was in moderate volume, manufacturers continuing their policy of operating close to requirements pending some increase in the demand for finished products, there was a distinct improvement in sentiment and while prices were practically unchanged they displayed a hardening tendency. Advices from Manila note an increased inquiry, with sales effected on the basis of 7½c. for fair current May-June shipment. Most demand is for intermediate grades, which are scarce and rule firm. Receipts continue full, but there is no pressure to sell and quotations are steadily maintained. There is not much business moving in sisal and the tone is easy because of the conditions in Mexico, although the few transactions reported were made at unchanged prices. There is practically nothing doing in istle and quotations are largely nominal because of the lack of business. No new developments have taken place in the market for jute, local buyers displaying no interest and the situation being exceptionally dull. Cables from Calcutta note quiet conditions in that center, the season being about over and the mills not buying.

SUGAR.—Although business in refined sugars showed little expansion this week, withdrawals being no more than equal to the current requirements of the trade and the placing of new contracts by distributors moderate in volume, the tone of the market became distinctly stronger. This was a reflection of the sharp falling off in Cuban receipts due to unfavorable weather on the island and an upward movement in the prices of raws. All interests advanced quotations to a basis of 3.85 for granulated, except that the Federal allowed a special trade discount of 1 per cent. The stronger market did not stimulate business to any perceptible extent, as the weather so far has not favored consumption, and the depressed conditions in some industrial lines tend to restrict the operations of consumers.

COFFEE.—No particular feature of interest developed in the spot coffee market this week, business continuing in moderate volume and most transactions being in small lots to cover actual needs. More conservatism has been shown of late by local buyers than by out-of-town distributors, the latter being reported to have taken sufficient quantities within the past week or two to fully replenish their depleted stocks. This action is believed by the trade to have been due to the general impression that prices had about reached their low point for the season and that from now on any change that may occur will be in an upward direction. At all events, this buying movement evidently indicated that country dealers regarded quotations as being on an attractive level and that they would not be likely in the immediate future to obtain better terms. Prices of Brazil grades were fairly steady throughout the week on the basis of 8½c. for Rio 7s and 11½c. to 11¾c. for Santos 4s. There was a better inquiry for mild coffees than for some time past, probably because of the uncertainty as to the future effects of the troubles with Mexico, but while there was some strengthening in values there were no indications of any great expansion in actual business.

TOBACCO.—Practically no change has appeared in this market since last week, business continuing on a hand-to-mouth basis, with such buying as was reported being almost entirely for immediate needs. Manufacturers are deterred from operating by the high prices asked for desirable stock and the quiet cigar trade, and not much improvement is looked for until there is either a considerable increase in consumption or a decided decline in the prices of leaf. There is, however, no pressure to sell, as supplies of good quality are light. Sumatra is being taken in a moderate way, but there is no evidence of anticipation in any direction. *Philadelphia.*—Quiet conditions generally prevail in this market, there being only a slight demand for domestic, and both Havana and Sumatra selling in small lots to meet current requirements. Prices on all grades are steady. The cigar manufacturers are beginning to complain of slow business. *Lynchburg.*—Sales, while light recently, have been as large as expected, as the crop is nearly all sold. Prices are holding up well, though the common grades are lower, which is always the case near the end of the season. Good and fine grades continue in brisk demand at high prices.

RUBBER.—Trading in the local market was quiet and confined mainly to sales of small lots by jobbers, but quotations were steady at a slight advance over last week's closing figure. Most attention, both here and abroad, was directed to the auction sales of plantation rubber at London, results of which were regarded as fairly satisfactory. The demand was active and opening prices were higher than those obtained at the previous sale. First latex pale crepe brought 2s. 11½d.; fair-to-fine smoked sheets, 2s. 10d.; clean brown crepe, 2s. 8½d., and pale gristly, 2s. 11½d. Bidding, however, became less active towards the end of the sales, so that the final prices were practically the same as a fortnight before. There were no developments in the scrap rubber market worthy of mention, trading being still in moderate volume, but offerings were light and prices held steady.

Meat Prices Higher

According to a report by the Bureau of Statistics of the Department of Agriculture, the average price of meat per hundred pounds is 29.5 per cent. above the cost two years ago. The Agricultural Department statistics found that on March 15 last the average price of meat animals—hogs, cattle, sheep and chickens—was \$7.37 per hundred pounds. This was 4.1 per cent. higher than the prevailing price a year ago. Even with the tariff on meats removed and the greatly increased imports from Argentina and other countries, the prospects for cheaper meats are very poor.

The producers of meats in this country are not getting the benefits, either of the increased costs of the consumers. The same statisticians declare that the level of prices paid the producers only increased a little over 1 per cent. during the month from February 15 to March 16. The increase during the same month last year was nearly 6 per cent.

The World's Increase in Shipping

The *Wall Street Journal* says that: "Among the indices of trade revival which many have failed to observe is the record increase in the tonnage of merchant vessels launched throughout the world in 1913. Only ten years ago the rate of annual increase was about 2,000,000 tons, but last year's total addition is estimated at 3,332,000 tons against 2,901,000 tons for 1912."

"One of the forces making for increased tonnage is the expected demands on shipping to take advantage of the Panama Canal. The great maritime nations are all adjusting their lines to this new basis or have been doing so for a year or two. At the opening of 1913, ship owners' incomes were remarkably large on account of the world-wide revival of demand for tonnage. A change came about before the middle of the year, however, when tonnage was so abundant as to cut rates in two in many instances. 'Tramp' steamers were particularly affected and thereby the British merchant marine, which has the largest tramp tonnage, was greatly depressed.

"The tonnage launched for the world's merchant fleets during the past few years, says United States Consul John B. Osborne of Havre, has doubled from 1,802,000 tons in 1909 to 3,332,000 tons in 1913, and is divided as follows:

	1910. Tons	1911. Tons	1912. Tons	1913. Tons
Merchant fleets of United Kingdom.....	1,143,000	1,804,000	1,739,000	1,932,000
Germany.....	160,000	256,000	375,000	465,000
United States.....	332,000	171,000	284,000	275,000
France.....	81,000	125,000	111,000	176,000
Netherlands.....	71,000	93,000	99,000	104,000
Japan.....	31,000	44,000	58,000	65,000
Austria.....	15,000	38,000	39,000	62,000
Norway.....	37,000	35,000	50,000	51,000
Italy.....	24,000	17,000	25,000	50,000
Denmark.....	12,000	19,000	26,000	41,000
Other countries.....	51,000	48,000	95,000	110,000
Total.....	1,957,000	2,650,000	2,901,000	3,332,000

Deducting vessels lost and condemned, net additions to the merchant fleets of the world were 2,650,000 tons for 1913 against 2,200,000 tons in 1912, with 1,790,000 tons in 1911 and 1,040,000

tons in 1910. Within three years new tonnage increased over two and one-half times.

The French Bureau Veritas compares the size of the merchant fleets of the principal maritime powers as of September 1, 1913. It credits England with 14,315 vessels and a tonnage of 20,375,791 tons. Germany ranks next with 3,381 vessels and 4,998,746 tons. America's rank is third with 4,231 vessels and a tonnage of 3,489,736. Following this is the Norwegian fleet of 2,634 vessels and 2,479,323 tons. The French fleet is fifth with 2,151 vessels and 2,240,504 tons. This is followed by the Japanese fleet of 2,294 vessels of 1,700,062 tons."

March Exports

The usual monthly bulletin showing exports of domestic breadstuffs, cottonseed oil, food animals, meat and dairy products, cotton and mineral oils, from the principal customs districts of the United States has been completed by the Division of Statistics of the Bureau of Foreign and Domestic Commerce, Department of Commerce. It shows exports as follows (000 omitted):

	EXPORTS BY GROUPS.		March 1913.	1914. 1913.	1914. 1913.
	March 1914.	9 mos. ending March 1914.			
Breadstuffs	\$16,027	\$8,060	\$159,757	\$123,276	
Cottonseed oil, lbs.....	35,181	26,932	240,849	153,831	
Cottonseed oil	\$2,299	\$1,877	\$15,764	\$10,988	
Cattle, hogs and sheep	61	88	758	700	
Meat and dairy prod.	12,739	10,275	93,682	103,910	
Cotton, bales	370	695	7,489	8,076	
Cotton, lbs.....	192,372	360,138	3,925,846	4,200,203	
Cotton	\$23,610	\$43,360	\$470,807	\$542,270	
Mineral oils, gals.....	145,202	172,520	1,427,891	1,637,670	
Mineral oils	\$10,601	\$11,450	\$96,879	\$110,351	
Total.....	\$65,339	\$75,111	\$837,649	\$891,498	

	EXPORTS BY PRINCIPAL ARTICLES.		March 1913.	1914. 1913.	1914. 1913.
	March 1914.	9 mos. ending March 1914.			
Corn, bushels	10,037	1,142	40,831	6,889	
Corn	\$5,724	\$814	\$23,810	\$5,089	
Wheat, bushels.....	4,558	3,456	72,077	75,074	
Wheat	\$4,449	\$3,448	\$69,701	\$71,102	
Flour, bbls.....	933	769	8,751	9,105	
Flour	\$4,317	\$3,517	\$40,754	\$41,718	
Cattle, number.....	.....	5	.....	.....
Cattle	\$15	\$49	\$435	\$321	
Cattle, fresh, lbs.....	757	506	5,310	4,623	
Cattle, fresh	\$89	\$66	\$663	\$569	
Beef, pickled, etc., lbs.....	2,712	1,807	19,055	17,372	
Beef, pickled, etc.	\$278	\$177	\$1,815	\$1,713	
Bacon, lbs.....	20,616	13,606	151,576	157,807	
Bacon	\$2,636	\$1,787	\$19,066	\$20,975	
Hams & shoulders, lbs.....	15,749	12,211	111,895	125,842	
Hams and shoulders	\$2,139	\$1,776	\$14,885	\$18,786	
Pork, pickled, lbs.....	3,291	3,301	31,279	36,748	
Pork, pickled	\$353	\$353	\$3,224	\$4,025	
Lard, lbs.....	45,929	37,917	355,198	376,271	
Lard	\$5,152	\$4,307	\$39,636	\$42,817	
Tallow, lbs.....	1,741	651	22,112	11,961	
Tallow	\$109	\$39	\$1,379	\$766	
Oleo oil, lbs.....	10,190	7,799	58,524	65,417	
Oleo oil	\$1,164	\$769	\$6,984	\$8,933	
Neutral lard, lbs.....	5,409	2,571	36,964	21,613	
Neutral lard	\$622	\$276	\$4,244	\$2,470	
Illuminating oil, gals.....	72,198	77,466	776,427	852,519	
Illuminating oil	\$5,373	\$47,669	\$54,932		
Lubricating oil, gals.....	21,591	16,111	163,394	147,352	
Lubricating oil	\$2,952	\$2,257	\$22,506	\$20,836	
Naphthas, gals.....	13,853	13,365	121,948	125,840	
Naphthas	\$2,047	\$1,940	\$16,035	\$18,523	
Cr. mineral oil, gals.....	13,317	7,612	123,611	113,855	
Crude mineral oil	\$541	\$461	\$4,822	\$5,519	
Residuum, fuel oil, etc., gals.....	24,311	57,963	241,909	400,094	
Residuum, fuel oil, etc.	\$598	\$1,416	\$6,042	\$10,539	

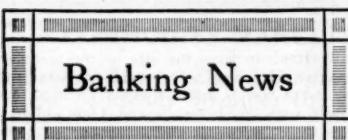
Lloyd's Shipbuilding Returns

Returns compiled by *Lloyd's Register of Shipping*, which only takes into account vessels the construction of which has actually begun, show that, excluding warships, there were 535 vessels of 1,890,856 tons gross under construction in the United Kingdom at the close of the quarter ended March 31. The tonnage now under construction is about 66,000 less than that which was in hand at the end of last quarter and nearly 173,000 tons less than that building in March, 1913.

Of the vessels under construction in the United Kingdom at the end of March, 421, of 1,482,380 tons, are under the inspection of the surveyors of *Lloyd's Register* with a view to classification by this society. In addition, 124 vessels, of 518,854 tons, are building in other countries under the society's survey.

A statement issued by the Treasury Department says that Government receipts from customs for the fiscal year ended June 30 will probably exceed the estimate of \$270,000,000 made previous to the enactment of the new tariff law. Total collections for the nine months just ended, the statement says, amounted to \$225,500,000, a loss of \$24,750,000, compared with the same period the previous year. This loss is only one-half of the loss estimated at the time of the preparation of the tariff bill. Assistant Secretary of the Treasury Malburn says that these figures disprove the assertion that the Treasury Department is facing a possible depletion in funds which may make a bond issue necessary to overcome the deficit.

[April 25, 1914]



New National Banks

SOUTHERN.

FLORIDA, Punta Gorda.—The First National Bank (10512). Capital \$25,000. D. L. Skipper, president; W. R. DeLoach, cashier. Conversion of the Merchants' Bank.

WESTERN.

IDAHO, Rupert.—The Rupert National Bank (10517). Capital \$25,000. R. C. Halliday, president; J. W. Murphy, cashier. Conversion of the Rupert State Bank.

ILLINOIS, Bunker Hill.—The First National Bank (10516). Capital \$25,000. Adolf Bumann, president; Chas. E. Drew, cashier.

ILLINOIS, La Rose.—The La Rose National Bank (10514). Capital \$25,000. G. B. Harper, president; E. H. Zilm, cashier.

OKLAHOMA, Ada.—The Merchants & Planters' National Bank (10513). Capital \$50,000. C. H. Rives, president; H. P. Reich, cashier. Conversion of the Merchants & Planters' State Bank.

OKLAHOMA, Kiowa.—The People's National Bank (10515). Capital \$25,000. T. D. Edwards, president; R. E. Wilson, cashier.

Applications Received

SOUTHERN.

KENTUCKY, Stone.—The First National Bank. Capital \$25,000. Correspondent, R. H. Heyser.

TENNESSEE, Memphis.—The Mercantile National Bank. Capital \$600,000. Correspondent, E. B. LeMaster. To succeed The Mercantile Bank.

WEST VIRGINIA, Cowen.—The First National Bank. Capital \$25,000. Correspondent, Wm. Rogers.

WESTERN.

KANSAS, Greensburg.—The Farmers' National Bank. Capital \$25,000. Correspondent, A. E. Johnson. To succeed the Farmers' State Bank.

MINNESOTA, New Richland.—The Farmers' National Bank. Capital \$25,000. Correspondent, A. O. Lea.

OHIO, Xenia.—The Farmers' National Bank. Capital \$100,000. Correspondent, Charles L. Darlington.

Applications Approved

EASTERN.

NEW YORK, Nassau.—The First National Bank. Capital \$25,000. Correspondent, David L. Lynd.

SOUTHERN.

LOUISIANA, Minden.—The First National Bank. Capital \$50,000. Correspondent, Lynn K. Watkins.

SOUTH CAROLINA, Conway.—The Conway National Bank. Capital \$100,000. Correspondent, W. A. Freeman. To succeed The First National Bank, The Conway Savings Bank and Bank of Horry.

SOUTH CAROLINA, Conway.—The People's National Bank. Capital \$25,000. Correspondent, D. A. Spivey.

WESTERN.

COLORADO, Craig.—The First National Bank. Capital \$25,000. Correspondent, C. A. Van Dorn.

COLORADO, Hayden.—The First National Bank. Capital \$25,000. Correspondent, Leslie Klimsey.

ILLINOIS, Caledonia.—The Caledonia National Bank. Capital \$25,000. Correspondent, John C. Ralston.

MONTANA, Sidney.—The Yellowstone Valley National Bank. Capital \$25,000. Correspondent, J. A. Barrett.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

GEORGIA, Ellijay.—Bank of Ellijay. Capital \$25,000. Charter applied for.

WESTERN.

ILLINOIS, Millerburg.—State Bank of Pieron. Capital \$25,000. Incorporated.

ILLINOIS, Mount Sterling.—Farmers' State Bank. Capital \$50,000. Incorporated.

ILLINOIS, Rockbridge.—Rockbridge State Bank. Capital \$25,000. Incorporated.

IOWA, Cedar Rapids.—Citizens' Savings Bank. Incorporated.

MONTANA, Big Timber.—Scandinavian-American Bank. Organizing.

NEBRASKA, Alliance.—First State Bank. Capital \$50,000. Walter A. George, president; Geo. A. Mollring, vice-president; A. J. Copsey, cashier.

NEBRASKA, Lakeside.—Lakeside State Bank. Capital \$10,000. Incorporated.

WISCONSIN, Black Hawk.—Black Hawk State Bank. Capital \$10,000. Incorporated.

WISCONSIN, Corliss.—Corliss State Bank. Capital \$12,000. Incorporated.

Miscellaneous

EASTERN.

NEW YORK, Seneca Falls.—Seneca Falls Savings Bank. Peter Trautman, secretary and treasurer, is dead.

PENNSYLVANIA, Harrisburg.—Mechanics' Trust Co. Capital stock increased to \$250,000.

SOUTHERN.

FLORIDA, Daytona.—The People's State Bank. Application to convert into The First National Bank has been approved. Capital \$50,000.

MISSISSIPPI, Meridian.—Guaranty Loan, Trust & Banking Co. Capital reduced to \$50,000.

MISSOURI, St. Louis.—Farmers & Merchants' Trust Co. J. Herman Belz, president, is dead.

MISSOURI, St. Louis.—Jefferson Gravols Trust Co. W. J. Lewis, vice-president, is dead.

TENNESSEE, Memphis.—The Mississippi Valley Bank & Trust Co. Application to convert into The Mississippi Valley National Bank has been approved. Capital \$300,000.

TEXAS, Fort Worth.—Fort Worth National Bank. Noah Harding, vice-president, is dead.

TEXAS, Tomball.—First State Bank. Capital increased to \$12,500.

VIRGINIA, Roanoke.—The Bank of Commerce (Inc.). Application to convert into The American National Bank has been approved. Capital \$100,000.

WEST VIRGINIA, Moundsville.—Mound City Bank. H. W. Hunter, cashier, is dead.

WESTERN.

ILLINOIS, Augusta.—Farmers' State Bank. Succeeded by First Trust & Savings Bank.

ILLINOIS, Loam.—Farmers' State Bank. Succeeded by the Loami State Bank.

IOWA, Dallas.—People's Savings Bank. Style changed to the First Trust & Savings Bank of Melcher, Iowa.

MICHIGAN, Benton Harbor.—The Farmers & Merchants' Bank. Application to convert into The Farmers & Merchants' National Bank has been approved. Capital \$125,000.

MINNESOTA, Isanti.—The Security State Bank. Application to convert into The First National Bank has been approved. Capital \$25,000.

MINNESOTA, Pine River.—The First State Bank. Has filed application to convert into The First National Bank. Capital \$25,000.

MONTANA, Great Falls.—The Commercial Trust & Savings Bank. Application to convert into The Commercial National Bank has been approved. Capital \$200,000.

MONTANA, Sidney.—The Farmers' State Bank. Application to convert into The Farmers' National Bank has been approved. Capital \$25,000.

OHIO, Toledo.—Ohio Savings Bank & Trust Co. David Robison, Jr., chairman, is dead.

OHIO, Wadsworth.—Wadsworth National Bank. Succeeded by The Wadsworth Savings & Trust Co.

OKLAHOMA, Edmond.—Farmers' Guaranty Bank. Succeeded by the Edmond State Bank.

WISCONSIN, Prescott.—The Bank of Prescott. Application to convert into The First National Bank has been approved. Capital \$25,000.

Sugar Statistics

	GERMANY	
September-January	1913-14.	1912-13.
Raw Sugar:	Tons.	Tons.
Production	2,617,605	2,604,309
Importation	1,203	1,481
Exportation	532,414	499,546
Consumption	599,935	619,734
Stock end of January	1,725,304	1,634,441
Stock end of December	1,793,376	1,680,817
Decrease in January	68,072	46,376

	AUSTRIA-HUNGARY	
September-January	1913-14.	1912-13.
Raw Sugar:	Tons.	Tons.
Production	1,624,136	1,751,453
Exportation	517,264	516,223
Consumption	293,234	295,467
Stock end of January	1,011,362	1,001,358
Stock end of December	1,087,871	995,580
Variations in January	76,509	+5,778

	FRANCE	
September-February	1913-14.	1912-13.
Refined Sugar:	Tons.	Tons.
Production	718,105	871,526
Exportation	97,863	211,852
Consumption	357,222	356,051
Stocks	488,901	539,284

	GREAT BRITAIN	
January-February	1914.	1913.
Imports (raw and refined)	Tons.	Tons.
286,487	257,103	
Consumption	267,186	253,745
Stock end of February	237,900	136,650
(Twenty-six thousand and sixty-four tons of sugar were imported into England from Cuba during February, 1914, compared with no Cuban imports during same month of 1913, and 5,106 tons during February, 1912.)		

British Exports of Cotton Goods

The British Board of Trade returns for March give the following details in reference to the cotton trade:

	EXPORTS IN VALUES.	
	1913.	1914.
Yarn & twist, grey	£989,965	£1,174,242
Bleached & dyed	194,194	205,083
Total cotton yarn	1,184,159	1,379,275
Piece goods—		
Grey or unbl'd ch'd	2,215,481	2,334,697
Bleached	2,279,376	2,436,492
Printed	1,333,627	1,289,527
Dyed	1,787,933	2,117,978
Total piece goods	7,616,417	8,178,694

THREE MONTHS' COTTON TRADE.

The following table shows the last three months' exports of cotton yarns and piece goods:

	1913.	1914.
Cotton yarns, lbs.	53,067,000	56,954,400
Do. value.....	£3,725,282	£4,039,634
Piece goods, grey, yds.	595,716,500	620,337,800
Do. value.....	£6,807,518	£7,242,565
Piece goods, white, yds.	540,883,900	572,364,800
Do. value.....	£7,122,330	£7,628,388
Piece goods, printed, yds.	305,282,900	305,515,600
Do. value.....	£4,148,927	£4,221,043
Piece goods, dyed, yds.	331,540,800	363,713,500
Do. value.....	£5,961,765	£6,917,074
Total piece goods, yds.	1,773,424,100	1,861,931,700
Do. value.....	£24,040,540	£26,009,060

COTTON MANUFACTURES EXPORTED.

The following were the quantities of cotton manufactured piece goods exported in March,

April 25, 1914]

1914, as compared with the corresponding period of the two preceding years:

	1913.	1914.
	Yards.	Yards.
Denmark	1,466,700	2,780,500
Germany	6,877,200	6,607,400
Netherlands	7,199,000	7,997,300
Belgium	3,390,000	2,645,500
France	1,046,200	1,422,100
Switzerland	6,219,400	7,288,600
Portugal, Azores and Madeira	3,466,600	2,124,100
Italy	1,260,900	1,761,000
Greece	3,148,700	5,876,700
Roumania	2,348,100	5,353,200
Turkey	28,667,200	31,965,100
Egypt	21,951,200	23,659,200
Morocco	3,381,800	4,259,900
Foreign W. Africa	6,694,000	5,446,600
Foreign E. Africa	3,287,900	2,473,700
Persia	4,717,900	2,747,800
Dutch E. Indies	28,597,400	31,524,600
Philippine Islands	1,420,700	1,034,100
Siám	2,315,400	3,422,700
China and Hong Kong	52,011,800	68,457,800
Japan	3,081,300	2,039,900
United States	3,286,500	6,210,800
Cuba	5,822,100	3,496,100
Haiti	315,900	428,400
Santo Domingo	264,600	405,000
Mexico	2,877,400	715,700
Central America	4,393,700	3,249,100
Colombia and Panama	8,492,300	4,163,500
Venezuela	2,344,900	4,686,600
Peru	2,242,600	2,802,900
Chile	5,278,300	2,641,700
Brazil	7,151,900	3,741,500
Uruguay	2,648,100	870,300
Argentine Repub.	12,681,100	7,480,700
British W. Africa	10,899,100	14,942,600
British S. Africa	6,831,100	6,115,700
British E. Africa	1,079,100	1,558,400
Anglo-Egyptian Sudan . . . . .	.....	1,538,500
British India—		
Bombay, via Karachi	33,666,900	37,918,000
Other ports	55,523,600	59,173,300
Total Bombay	89,190,500	96,091,300
Madras	13,714,500	14,418,000
Bengal	124,654,400	123,126,700
Burmah	12,516,600	12,304,900
*Straits Settlements	10,938,400	10,917,400
Ceylon	2,088,100	4,602,100
Australia	11,320,400	13,020,500
New Zealand	2,177,600	2,290,500
Canada	8,626,300	6,994,500
British W. India Islands, including Bahamas and Guiana	2,583,300	3,738,700
Other countries	13,496,700	16,997,300
Total of gray or unbleached	186,155,800	200,583,900
Total bleached	172,188,600	185,310,700
Printed handkerchiefs & shawls	2,572,400	4,239,800
Printed other sorts	96,251,200	88,633,100
Dyed or colored, including mixed	103,737,000	111,607,500
Total piece goods	560,905,000	590,375,000

† Included in Egypt prior to 1914. * Including Federated Malay States and Labuan.

Other manufactures of cotton show as follows:

	1913.	1914.
Lace and patent net	£336,081	£410,476
Hosiery, all sorts	£52,962	£59,655
Thread, for sewing, lbs.	1,821,100	1,872,400
Other mfs., unenumerated	£259,156	£252,478
Total value of cotton mfs.	£8,691,346	£9,333,137

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(Signed) WILLIAM A. CRANE,
Manager.

Sworn to and subscribed before me this 20th day of April, 1914.

PETER R. GATENS,
Notary Public No. 21,
New York County, N. Y.

(SEAL)

(My commission expires March 30, 1916.)

Investments

May Payments Larger

According to the *Journal of Commerce*, investors will receive in the way of interest and dividend disbursements next month the sum of \$109,173,811, against \$105,493,601 in May a year ago, an increase of \$3,680,210. Of the grand total, dividends will contribute \$39,673,811 and interest payments \$69,500,000, as against \$40,293,601 and \$65,200,000, respectively, in May last year. Some corporations will either make smaller payments or omit them altogether. On the other hand, a few companies will make larger disbursements and one or two concerns will pay initial dividends. At the same time it should be said that the returns are more complete than in 1913. The enlarged interest payments find explanation in the new bond and note issues.

A summary of May's dividend payments, with comparisons with a year ago, follows:

	1913.	1914.
Industrials	\$23,127,090	\$24,129,390
Steam railroads	13,400,373	13,100,373
Street railways	3,146,348	3,063,548
Total	\$39,673,811	\$40,293,601
Grand total, 5 mos.	\$19,567,639	\$350,997,543

* Figures revised.

Dividend Declarations

The following list shows this week's dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.

Company.	Dividend per share.	Payable date.	Books close.
Atl. Coast Line, pf.	2 1/2	S May 11	April 29
Grand Trunk, guar. stock	3	S May 14	April 3
Grand Trunk, 1st pf.	2 1/2	S May 14	April 3
Grand Trunk, 2d pf.	2 1/2	S May 14	April 3
Grand Trunk, 3d pf.	2 1/2	S May 14	April 3
Nashua & Lowell, 4 1/2 pf.	4 1/2	S May 1	April 15
Penn. R. R., 1 1/2 pf.	1 1/2	Q May 29	May 1
Wash.-Va. Ry., pf. 2 1/2	2 1/2	Q May 1	April 23
Wash.-Va. Ry., com.	1 1/2	Q May 1	April 22

STREET RAILWAYS.

Company.	Dividend per share.	Payable date.	Books close.
Cape Breton Elec., pf.	\$3.00	—	May 1
Cape Breton Elec., com.	\$3.00	—	May 1
Conn. Ry. & Lgt., com.	1	Q May 15	April 30
Conn. Ry. & Lgt., pf.	1	Q May 15	April 30
East St. Louis & Sub. Co., pf. 1 1/4	1 1/4	Q May 1	April 22

INDUSTRIAL AND MISCELLANEOUS.

Am. Graph., pf. 1 1/2	Q May 15	May 1
Am. Util. pf. 1 1/2	Q May 1	.....
Atl. Terra Cotta, pf.	Q April 30	April 23
Brill, J. G., pf. 1 1/2	Q May 1	April 25
Cent. States Elec., com.	Q May 19	May 11
DeWitt Wire Cloth, pf.	S May 1	April 15
Everett Mills, pf.	S May 1	April 23
Robert Gair, pf. 1 1/2	Q May 1	April 24
Gen. Chem. com. 1 1/2	Q June 1	May 20
Goodrich, B. F., pf.	Q July 1	June 19
Inter. Smelting & Refining, 2	—	May 19
Kan. City Stockyards, 1 1/4	Q May 1	April 15
Kan. City Stockyards, com.	Q May 1	April 15
Kellogg's Switchbd. & Supply, 3	Q May 2	April 30
McElwain, W. H., 1st pf.	Q May 1	April 15
McElwain, W. H., 2d pf.	Q May 1	April 15
Monarch Knitting, pf.	Q May 1	April 15
Municipal Serv., pf.	Q May 1	April 21
Neuralgylne Co., 3	Q May 1	April 22
New Wonder Min. 10	—	May 31

Pacific Pr. & Lgt., pf. 1% Q May 1 *April 33

Portland Ore. Gas & Coke, pf. 1% Q May 1 *April 23

Pullman Co., \$2.00 com. \$1.75 Q May 15 *April 30

S. O. of Ind., 3 Q & 3 Ex. May 29 *May 11

Toledo, Bowling Green & So., pf. 1 1/2 Q May 1 April 20

Trenton Potteries, non-cum. pf. 1 Q April 25 *April 16

United Cigar Mfrs., pf. 1% Q June 1 *May 22

United Elec., 2d pf. 3.50 — May 1

Warner Co., Chas. 2d pf. 1% Q April 23 *Mar. 31

Warner Co., Chas. 1st pf. 1% Q April 23 *Mar. 31

Warwick Iron & Steel 4 S May 15 *April 30

* Holders of record; books do not close.

† Books re-open April 30.

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:

Brit. Col. pf. 3 1/4; S; payable May 21; books close May 9.

George, St. & Fla. 1st pf. \$2.50; payable May 8; books close April 24.

Inter. Harv. Corp. pf. 1 1/2; Q; payable June 3.

Inter. Harv. N. pf. 1 1/2; Q; payable June 3.

Lack Steel pf. 1 1/2; Q; payable June 1; books close *May 20.

Lehigh Coal & Nav. 2; Q; payable May 29; books close *May 30.

Montreal Lgt. Heat & Pwr. 2 1/2; Q; payable May 15; books close *April 30.

Pressred Steel Car pf. 1 1/2; Q; payable May 20; books close April 29.

Pressred Steel Car com. 3/4; Q; payable June 10; books close May 20.

Seaboard Air Line pf. 1; Q; payable May 15; books close May 5.

So. Calif. Edison com. \$1.50; Q; payable May 15; books close *April 30.

Stark-Tuscarawas Breweries pf. 1; payable May 11; books close *May 1.

Swinehart Tire & Rub. 1 1/2; Q; payable May 10.

U. S. Printing O com. 1.4375; Q; payable July 1; books close *June 15.

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